

Engagement Report 2023

Quoniam Funds Selection SICAV



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1 Foreword

The road to climate neutrality

2023 was the year of climate change. After the political dispute over heat pumps intensified in the spring, another hot summer followed. Union Investment, meanwhile, has continued to work on its own climate strategy to pave the way towards climate neutrality.

By 2021, Union Investment had undertaken to become climate-neutral by 2050 – both with regard to its own business activities and its securities portfolio. In the meantime, a group of 50 companies has been identified that represent around 75% of the greenhouse gas emissions in the securities portfolio. The portfolio management will be contacting them to find out how they plan to reduce their CO2 emissions. The aim is to get these companies to commit to binding reduction paths. The emphasis is on achieving focused engagement with intensive corporate dialogue and, where necessary, speeches and voting at the relevant shareholder meetings. The last resort – i.e. excluding companies from the portfolios managed by Union Investment – will only be applied if the appropriate engagement initiatives have been exhausted.

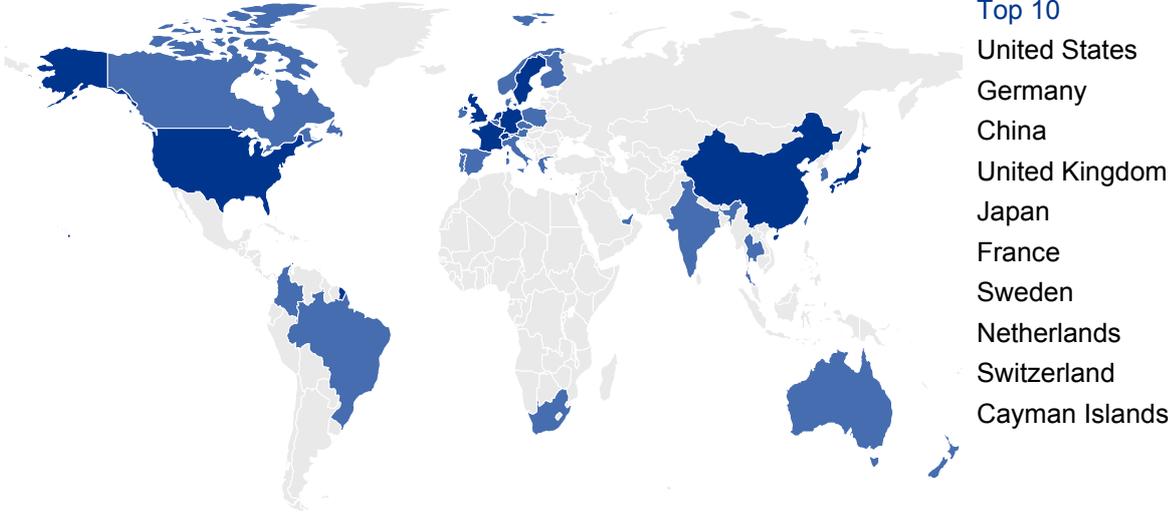
In addition to pressing for compliance with climate targets, Union Investment's engagement included, among other things, the protection of biodiversity – for example in dialogue with major agricultural groups – and the protection of human rights. After numerous company discussions, high-profile appearances and a clear announcement to management by Union Investment's portfolio management, the Volkswagen Group has agreed to have its plant in Xinjiang audited by an independent auditor. The result: No complaints have been identified. This is first of all a relief for Volkswagen as well as for Union Investment as a shareholder of the company. This does not end the case, but only a regular check helps to effectively exclude violations of human rights.

The case highlights how important it is for investors that issuers look closely at their supply chains and look at the conditions under which the precursors are manufactured. In cases such as this, support will also come from regulators in future. The Supply Chain Act entered into force in Germany in January 2024. The aim is to strengthen the protection of human rights and the environment within supply chains.

2 UnionEngagement – Active Ownership by Union Investment

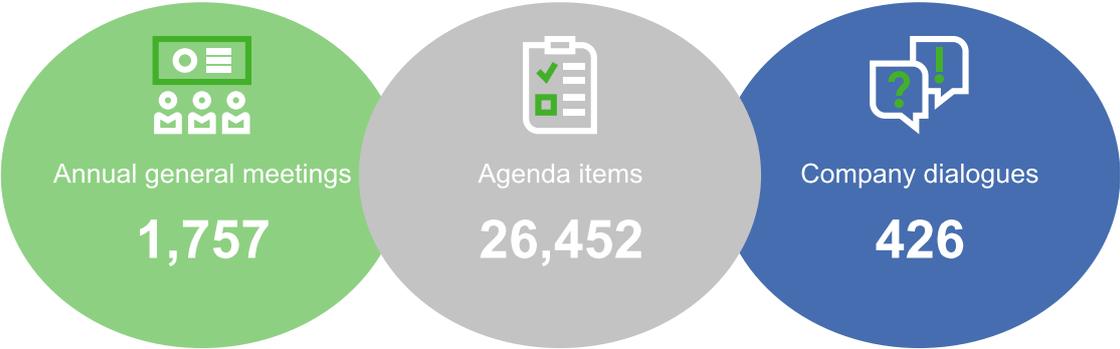
2.1 UnionVote and UnionVoice at a Glance

Our Global Engagment Activities in 2023



1 Jan 2023 - 31 Dec 2023

UnionEngagement Key Figures (Year-to-Date)

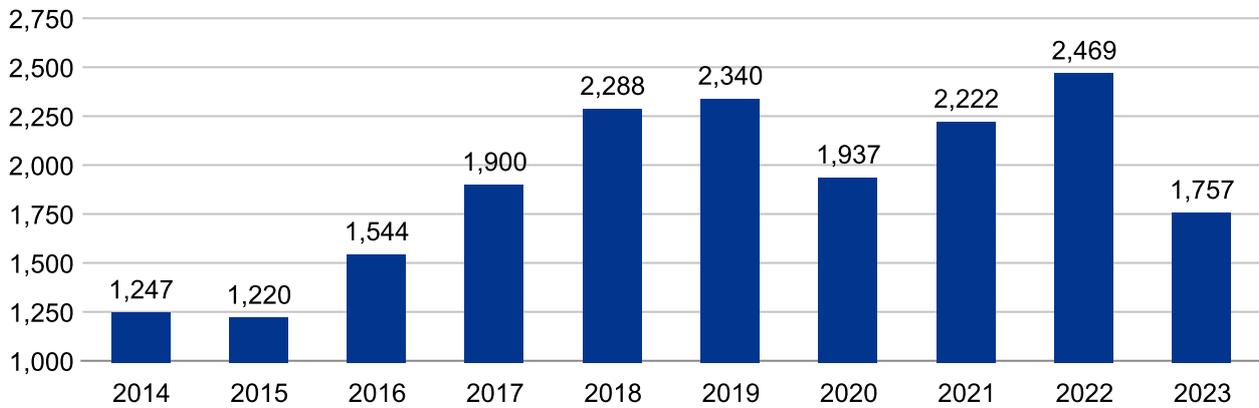


1 Jan 2023 - 31 Dec 2023

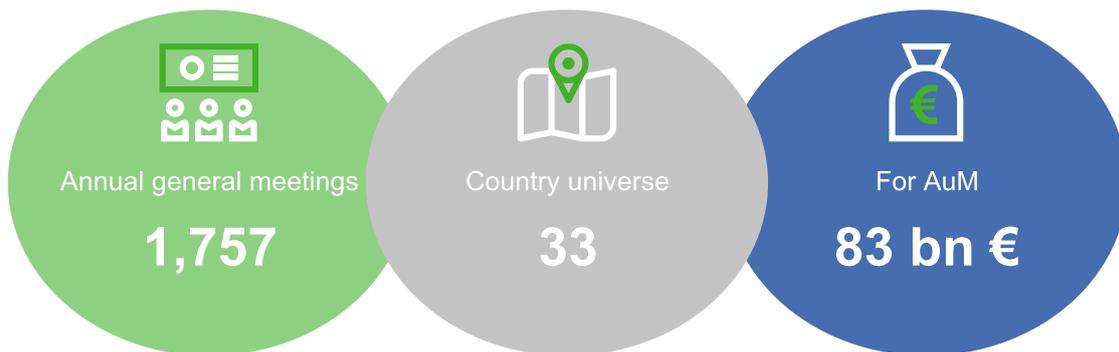
2.2 UnionVote – Exercise of Voting Rights

Excercise of Voting Rights over the past 10 Years

Annual general meetings

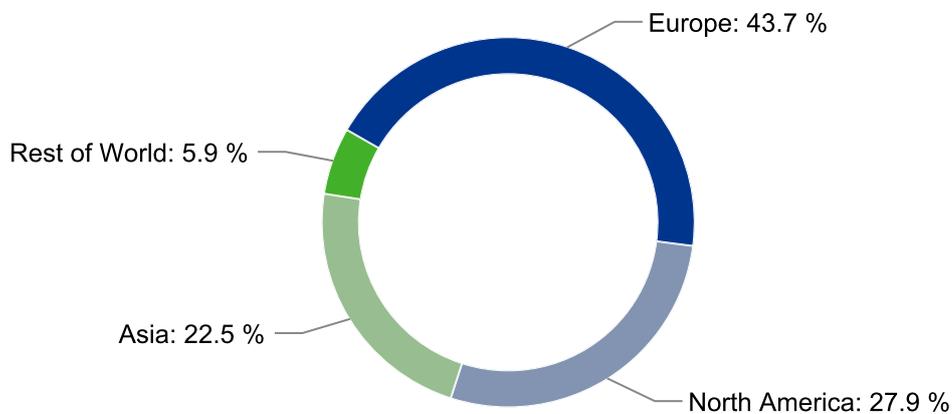


UnionVote – Exercise of Voting Rights by Union Investment



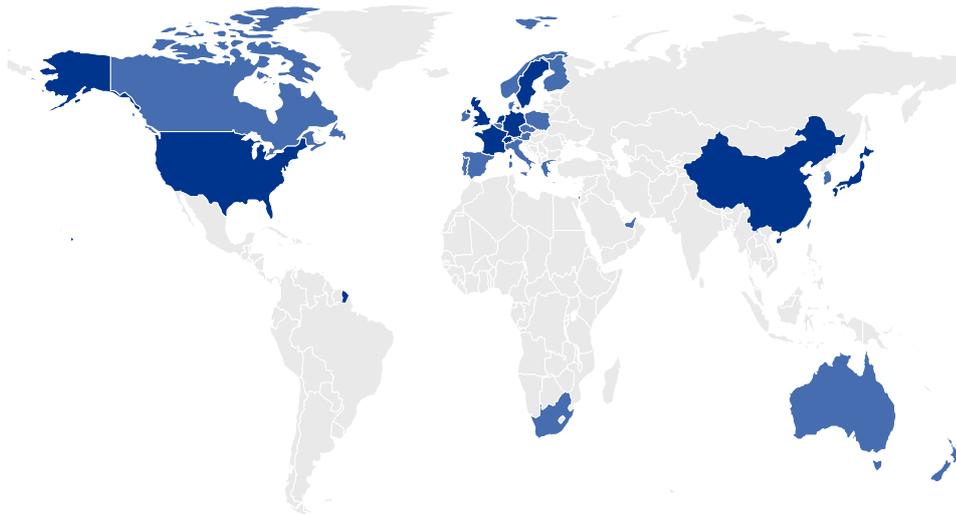
1 Jan 2023 - 31 Dec 2023

UnionVote – Exercise of Voting Rights by Region



1 Jan 2023 - 31 Dec 2023

UnionVote – Exercise of Voting Rights by Country

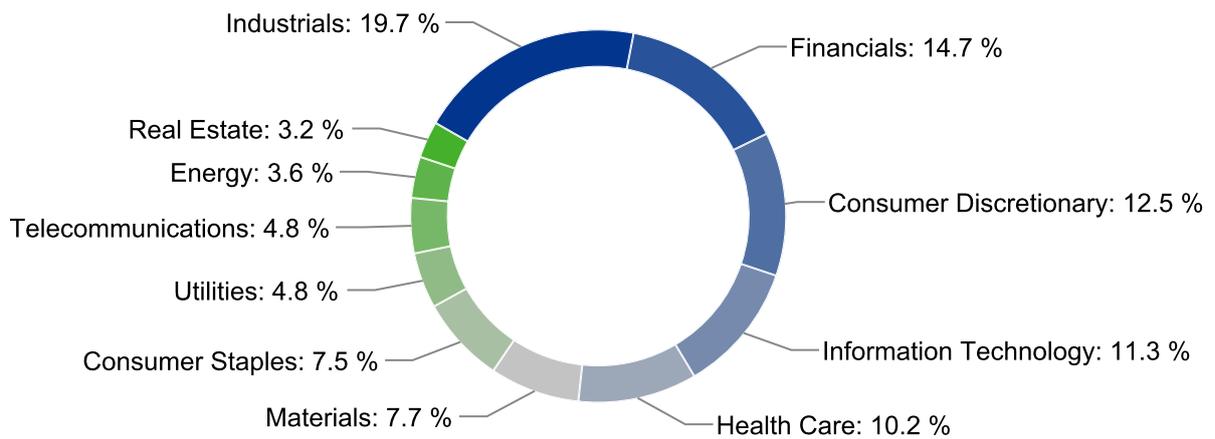


Top 10
incl. quantity

United States	419
China	170
Germany	169
United Kingdom	113
Japan	108
France	75
Sweden	69
Cayman Islands	56
Netherlands	54
Switzerland	49

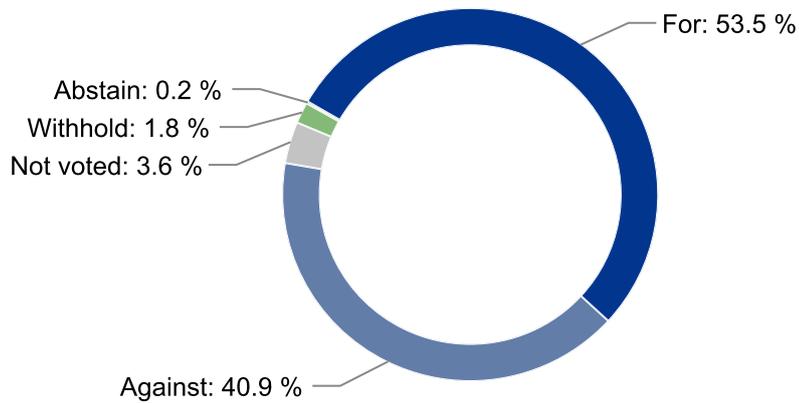
1 Jan 2023 - 31 Dec 2023

UnionVote – Exercise of Voting Rights by Sector



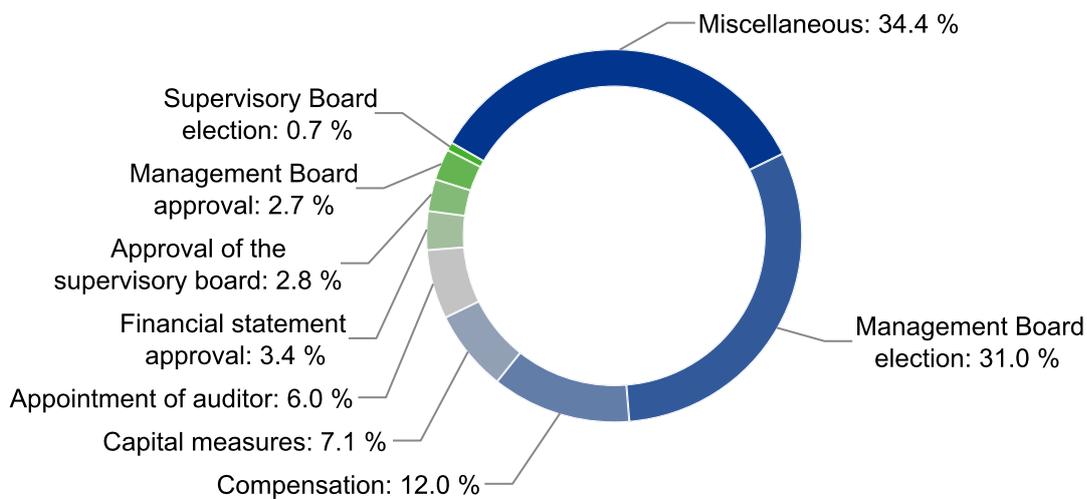
1 Jan 2023 - 31 Dec 2023

UnionVote – Exercise of Voting Rights by Voting Decision¹



1 Jan 2023 - 31 Dec 2023

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2023 - 31 Dec 2023

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	2,493	914	1,568	11
Approval of the supervisory board	732	273	459	0
Capital measures	1,865	793	1,072	0
Compensation	6,334	3,167	3,167	0
Financial statement approval	785	776	9	0
Management Board approval	717	252	465	0
Management Board election	15,864	7,718	8,111	35
Share buyback programme	13	6	7	0
Supervisory Board election	329	140	189	0
Miscellaneous	16,542	8,241	8,298	3

1 Jan 2023 - 31 Dec 2023

2.3 Highlights General Meetings and Speeches

Exposure to Infineon

The Annual General Meeting of Infineon Technologies AG was held virtually on 16 February 2023. Markus Golinski, Fund Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

It was a successful handover of the baton from Reinhard Ploss to Jochen Hanebeck at the top of Infineon's Management Board. The successful strategy has been continued and the new chairman has launched the "Spirit" initiative to promote agility and ambition in the company. Operationally, everything is running smoothly at Infineon, which is also rewarded by the capital market. Since the 2022 general meeting, Infineon shares have provided investors with a total return of twelve percent, based on share price performance and dividend payments. With one percent this is better than the DAX 40 index and with minus four percent better than the Philadelphia Semiconductor Index (SOX). But it is still weaker than many a competitor.

Infineon has so far lagged behind the operating margins of its competitors. The new margin target of 25% – six percent more than before – brings the company closer to its most profitable competitors. But there is still potential upside, because the Group is very well positioned to benefit more than the average from the megatrends of electrification and digitalisation. Infineon can also catch up with the strongest competitors in terms of the future materials silicon carbide and gallium nitride.

Diversity still low

As a sustainable investor, Union Investment attaches great importance to compliance with ESG criteria. Infineon is doing better than average in this sector and has recently improved even further. But how ambitious is the company's climate strategy really? The Group aims to be CO₂-neutral by 2030, but only for Scope 1 and

Scope 2 emissions. The big tech companies like Apple want to be CO₂-neutral by 2030 – for the entire supply chain, including Scope 3 emissions. When will Infineon include Scope 3 emissions, the largest part of its carbon footprint, in its climate strategy?

Another point we question is diversity. The proportion of women on the Management Board and at the level below is still low. Is the goal of filling six out of 35 positions below the Management Board with women by 2027 ambitious enough? We also miss women in leading committee functions on the Supervisory Board. The question is whether new appointments are planned here.

Physical presence at general meeting preferred

With regard to the agenda, Union Investment voted against the authorisation to buy back shares, as we envisage a maximum term of two years for this, which will be exceeded. In addition, we opposed the proposed amendments to the Articles of Association on the future form of general meetings. There was no additional detailed explanation of the conditions under which the Management Board intends to make use of the option to hold a virtual general meeting. Nor was there a written explanation of how exactly virtual general meetings are to be structured in the future. We also see the physical presence of Supervisory Board members as essential for dialogue with shareholders on the day of the AGM.

Union Investment clearly prefers the annual general meeting to be held in person. Only at such meetings is a lively general debate possible, only there can shareholders reach the entire Management Board and Supervisory Board with their questions and concerns. Infineon should answer shareholders' questions personally and publicly at least once a year, face direct criticism and feel the mood in the room. We therefore demand that the company again hold general meetings with physical attendance or hybrid shareholder meetings in the future.

Exposure to Siemens

The Annual General Meeting of Siemens AG was held virtually on 9 February 2023. Vera Diehl, Fund Manager at Union Investment, represented the interests of Union Investment. Extracts from her speech:

Roland Busch has made an accident-free start as chairman of the board and must now keep his eye on the ball and continue to deliver. Operationally, everything is running smoothly at Siemens, but that is not enough for the capital market. Since he took over as CEO on 3 February 2021, the Siemens share has provided investors with a total return of 11%, based on share price development and dividend payments. This is gratifying, but when you consider that the MSCI World Industrials Index rose by 22% over the same period, Siemens can only be credited with below-average performance from a capital market perspective. In the Group's remuneration system, the market barometer, which tracks the average of global competitors, is the official benchmark against which the Management Board's performance is measured. We expressly welcome this because it is an ambitious benchmark. The new Siemens AG must manage to beat the MSCI World Industrials Index over longer periods of time.

Emissions hardly reduced

As a sustainable investor, Union Investment pays particular attention to environmental and social criteria as well as good corporate governance. Here, Siemens still has upside potential that needs to be further leveraged because sustainability is the most important driver of the share price alongside digitalisation and automation. We measure all companies against the yardstick of sustainable transformation. In the last financial year, Siemens was barely able to reduce its own Scope 1 and Scope 2 greenhouse gas emissions; upstream Scope 3 emissions even rose steeply.

This does not fit in at all with the ambitious climate strategy. What immediate measures is the Group taking to increase the pace of reduction again? What do these measures cost and when will they have an effect and to what extent? Siemens must not only avoid greenhouse gases, but also conserve natural resources. For this, the company wants and needs to purchase a higher proportion of recycled raw materials. Last year, this did not happen. We therefore demand fixed purchase quotas for the most important secondary raw materials!

Breaking resource-intensive growth patterns

Digitalisation only creates more efficiency if it breaks resource-intensive growth patterns instead of fuelling them. How does the digital Industries business sector manage this?

And a look at governance is also necessary: The remuneration report shows a higher target remuneration for both the Chairman of the Management Board and the Chief Financial Officer Ralf Thomas. How does Siemens justify this?

With regard to the agenda, Union Investment voted against the election of Regina Dugan and Martina Merz and against the re-election of Nathalie von Siemens to the Supervisory Board due to the accumulation of offices. We voted for all the other candidates. Furthermore, we opposed the amendment to the Articles of Association regarding the virtual general meeting, as there was no additional detailed explanation of the conditions under which the Management Board intends to make use of the possibility of holding a virtual general meeting. Nor was there a written explanation of how exactly virtual general meetings are to be structured in the future. We also see the physical presence of Supervisory Board members as essential for dialogue with shareholders on the day of the AGM. Accordingly, we also demand from Siemens that in future the company again holds general meetings with physical attendance or hybrid shareholder meetings.

Engagement at Siemens Energy

The Annual General Meeting of Siemens AG was held virtually on 7 February 2023. Vera Diehl, fund manager at Union Investment, represented the interests of Union Investment. Extracts from her speech:

Siemens Energy has been a major construction site since its IPO in September 2020 and cannot get out of the red. The share price development resembles a roller coaster ride; there was no dividend. This is the price shareholders will have to pay to finally get the problems at Siemens Gamesa under control.

The fight against climate change is forcing the energy transition from fossil to renewable energies. Siemens Energy plays a key role in the mammoth project of energy transition. The electricity and energy market is in a state of upheaval, so that substantial investments will have to be made in this sector over the next few decades.

Siemens Energy has a great opportunity to be active as a technology leader with a top market position in structurally growing markets. This is an opportunity to be seized! What is the company doing to achieve and maintain technology leadership in existing business areas? And what plans is it pursuing in the short, medium and long term on the future topic of green hydrogen?

Governance: room for improvement

As a sustainable investor, Union Investment attaches great importance to ecological, social and governance-related criteria. Siemens Energy still has upside potential here. Despite some progress, we still see the greatest need for improvement in climate protection. Siemens Energy bears great responsibility for the emissions of its customers.

How is climate neutrality to be achieved in concrete terms, especially in the oil and gas business? What are the interim targets for Scope 3 after 2030? And when will the group finally disclose all the emissions in the value chain? Siemens Energy must move from being a laggard to a pioneer of sustainable transformation. We also criticise the accumulation of offices on the Supervisory Board, which is the case with Christine Bortenlänger and Laurence Mulliez.

Human rights issue causes concern

We are also concerned about the issue of human rights. In Hungary, Rosatom is building new nuclear reactors with control technology from Siemens Energy. And this despite the fact that Rosatom is facing accusations of participating in crimes against humanity in the Ukraine war. Who at Siemens Energy reviewed and approved this project before or after the war began? Does the company want, and will it deliver, the ordered technology? What would be the financial and legal consequences of cancelling the contract? And are there other contracts in which technology from Siemens Energy is to be used in projects with Rosatom?

Concerning the agenda, Union Investment voted against the amendment to the Articles of Association on the future structure of shareholder meetings, as we consider the physical presence of Supervisory Board members to be essential for dialogue with shareholders on the day of the Annual General Meeting. We did not vote in favour of the amendment to the Articles of Association concerning the virtual AGM.

Union Investment clearly prefers annual general meetings to be held by those physically present. Siemens Energy should also answer shareholders' questions personally and publicly at least once a year and face direct criticism. We therefore demand that the company holds general meetings with physical attendance or hybrid shareholder meetings in the future.

Engagement at Adidas

The general meeting of Adidas AG was held in Fürth on 11 May 2023. Janne Werning, Head of ESG Capital Markets & Stewardship at Union Investment, represented Union Investment's interests. Extracts from his speech:

For the first time since 2019, Adidas shareholders met again for a general meeting in person at the Stadthalle Fürth. Since then, a lot has happened at Adidas: Thomas Rabe has been Chairman of the Supervisory Board of Adidas since August 2020. Shortly before, his predecessor Igor Landau extended the contract of CEO Kasper Rorsted for five years until the summer of 2026. In August 2022, Adidas announced that Kasper Rorsted would step down from office in 2023 and that the search for a successor had begun.

In the late autumn, events started to unfold: First there was the separation from Rapper Kanye West as a designer with immediate effect as a result of the debacle in relation to the joint Yeezy brand. This was followed soon after by the announcement that a new CEO was found in Bjørn Gulden, who will take over in January 2023, Kasper Rorsted will leave in November 2022 and Chief Financial Officer Harm Ohlmeyer will manage the company for a transitional period until the end of the year.

Yeezy debacle

On 22 November 2022, the Rolling Stone reported on the scathing letter "The Truth About Yeezy: A Call to Action for Adidas Leadership". Since then, there has been suspicions that the group has known about Kanye West's internal misconduct towards Adidas employees for years, but has not done anything about it and did not have any consequences. That was related, according to the suspicion, to the Yeezy products that have now become a boomerang for Adidas. They were extremely profitable and contributed nearly eight percent to Group sales, which made the separation so difficult.

As a result, the Financial Times faced Adidas with the demand of Union Investment that the company must disclose when the Management Board and the Supervisory Board were informed of the internal allegations for the first time. The company has laid low so far – just like they did when it came to the results of the independent investigation into the codes of conduct already available to Adidas. The shareholders have a right to know that, after all, they are the owners of the company and thus have the financial damage of the Yeezy debacle.

Open questions on ESG

As a sustainable investor, Union Investment attaches great importance to ecological, social and governance-related criteria, for short: ESG. In the sustainable transformation that we measure all companies against, Adidas has worked its way up systematically in recent years. Nevertheless, there are still questions here too: What exactly does Adidas do to comply with the due diligence obligations within the meaning of the supply chain law? How can purchasing practices and fair dealings with employees be better structured? How can the Supervisory Board be better positioned in terms of sustainability? What knowledge and experience enabled Kathrin Menges, Supervisory Board member responsible for ESG, to develop her sustainability expertise?

Looking at the agenda, Union Investment voted against the discharge of the Management Board and the Supervisory Board. After the Yeezy debacle, the group is a restructuring case. We also voted against the proposed amendments to the Articles of Association regarding the virtual general meeting, as there was no detailed explanation of the conditions under which the Management Board intends to make use of the possibility of holding a virtual general meeting. Nor was there a written explanation of how exactly virtual general meetings are to be structured in the future. Added to this, we also see the physical presence of Supervisory Board members as essential for dialogue with shareholders on the day of the general meeting.

Engagement at Covestro

The general meeting of Covestro AG was held virtually on 19 April 2023. Arne Rautenberg, Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

The stock market does not count on the successes of yesterday, but rather the future prospects. And they are anything but rosy for Covestro. In the last twelve months before the general meeting, Covestro shares have provided investors with a total return of minus ten percent, based on share price performance and dividend payments. This is weaker than the European chemical sector (STOXX Europe 600 Chemicals) at plus two percent and far worse than the DAX, which generated a plus of twelve percent over the same period (period: 13 April 2022 to 13 April 2023).

Painful adjustments are necessary for Covestro to get past its low point. The Group's competitiveness is suffering from high energy costs, which have risen from EUR 600 million to more than EUR 2 billion. In view of the permanently increased energy cost assumptions, how competitive are the production facilities in Germany? In the past, smaller savings programmes have been sufficient to offset cost increases. But this is no longer true, as times have changed considerably in the face of the energy crisis in Europe. In the case of competitors, we are increasingly seeing measures that should lead to permanently cheaper production costs. Does Covestro also plan to do that? Union Investment would very much appreciate this.

The Russian war of aggression shows how quickly geopolitical nightmares can become a reality. What opportunities and risks does the company see in China? How flexible is the strategy with regard to China? How quickly could Covestro reduce its dependence on China as a production site and as a sales market?

Responsibility for emissions along the value chain

As a sustainable investor, Union Investment focus on environmental, social and governance-related criteria. All economic players have an obligation to become carbon neutral by 2050, thus limiting global temperature increases to below two degrees. Each company – including Covestro – is not only responsible for its own emissions, but also for the emissions that occur along the value chain. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped. As of 2025, we will therefore no longer invest in CO₂-intensive companies that refuse to publish complete long-term climate goals. This includes Scope 3 emissions. Union Investment will therefore step up its efforts towards ambitious and comprehensive climate goals at Covestro.

The chemical industry is one of the most greenhouse gas intensive sectors. Although the Group has already published ambitious greenhouse gas reduction targets for Scope 1 and Scope 2, they have not yet been validated externally. Why has the company not yet joined the Science Based Targets Initiative to further strengthen the credibility of these ambitions? We would very much welcome that. And when will Covestro publish a climate neutrality target in terms of Scope 3 emissions?

Looking at the agenda, Union Investment voted against the proposed amendments to the Articles of Association on virtual general meetings. We prefer the general meeting in person. Only at such meetings is a lively general debate possible, only there can shareholders reach the entire Management Board and Supervisory Board with their questions and concerns. Covestro should answer shareholders' questions personally and publicly at least once a year, face direct criticism and feel the mood in the room. We therefore demand that the Group hold general meetings in person or hybrid general meetings in the future.

Engagement at Deutsche Bank

The general meeting of Deutsche Bank AG was held virtually on 17 May 2023. Union Investment represented the interests of Alexandra Anneck, Senior Portfolio Manager at Union Investment. Extracts from her speech:

After the lost decade of the 2010s, where one capital increase came after another and multi-billion losses piled up, the 2020s got off to a much better start for Deutsche Bank. They are back in profit and even closed 2022 with the best result since 2007. The “compete to win” strategy of CEO Christian Sewing, which was the same as a radical overhaul, heralded the turnaround four years ago.

But Deutsche Bank is still far from its goal. There is still much to be done and Deutsche Bank has no laurels on the capital market. With a total yield of 8.2%, consisting of the share price performance and dividend, Deutsche Bank lagged behind the European banking sector (STOXX Europe 600 banks) in the last twelve months before the shareholder meeting (11.05.2022 to 11.05.2023), which delivered a total yield of 22.5% over the same period.

The combination of digitalisation and social media is changing the deposit business and presents completely new challenges for the banking industry, as shown by the recent banking earthquake in America and Europe. Confidence in an institute and its reputation is more important than ever in these times. It turns out that an institution’s past failures linger for a long time. After the collapse of Credit Suisse, the shares and bonds of Deutsche Bank and credit default swaps were shaken to the core due to fears of contagion risks. Although this does not reflect Deutsche Bank’s progress, it would be wrong to dismiss this volatility as an irrational market reaction.

Stirring shareholder interest

The most effective tools to attract investor interest and boost share prices are dividend distributions and share buybacks. Following the defaulted dividends for 2019 and 2020, Deutsche Bank’s distributions are still very meagre in the sector comparison. It is noted that the institute embarked on its restructuring much later than many other European financial institutions.

This year’s general meeting was again held virtually and questions had to be submitted no later than three days in advance. Although this was not a violation of the German Stock Corporation Act, in so doing Deutsche Bank did alienate the shareholders, i.e. the owners of the company. Union Investment would instead have hoped for a genuine willingness to engage in dialogue.

Looking at the agenda, we voted against the election of EY as auditors, as APAS’s auditors imposed a penalty against EY for violations of professional duties in connection with Wirecard and thus the presumption of innocence no longer applies. In the elections to the Supervisory Board, we opposed the re-election of Michele Trogni and Norbert Winkeljohann due to the accumulation of offices, while supporting the re-election of Mayree Clark and John Alexander Thain.

We also voted against the proposed amendments to the Articles of Association for the virtual general meeting because there was no explanation of the conditions under which the Management Board wants to make use of the possibility of virtual general meetings and how virtual general meetings should be structured in the future. We also see the physical presence of Supervisory Board members as essential for dialogue with shareholders on the day of the general meeting. Union Investment clearly favours the general meeting in person and is decisively opposed to a prior transfer of the right to ask questions. We do not see a better quality of response to previous general meetings.

Engagement at Deutsche Post

The general meeting of Deutsche Post AG was held on 4 May 2023. Union Investment represented the interests of Dr Vanda Rothacker, Senior ESG analyst at Union Investment. Extracts from her speech:

Operationally, things are going well at Deutsche Post – probably as well as they have for a long time. However, despite the strong start to the year, the share has only delivered a total return of around ten percent since the last shareholder meeting, consisting of price performance and dividend. That's less than the DAX.

After a record result was achieved last year, Deutsche Post now faces some challenges. The company has already prepared shareholders for falling freight prices and cost inflation in 2023. But that raises questions: How flexibly can management respond to a potential recession? And to what extent are recession scenarios part of the plan? Union Investment hopes that cost management will be adjusted accordingly.

Pioneer in transformation

Another issue of great importance is the transformation to CO2 neutrality. We believe that Deutsche Post is at the forefront of the fight against climate change and should maintain this course. This would be a long-term gain not only for shareholders, but also for society. As a sustainable investor, it is very important for Union Investment to respect ESG criteria, i.e. environmental, social and governance-related aspects.

For example, we consider it a good decision that the Group has clearly committed to

reducing total greenhouse gas emissions, including direct, indirect and relevant Scope 3 emissions. At this point last year, we asked for Deutsche Post to follow the guidelines of the Science Based Targets Initiative. We are very pleased that the company has done this, as confirmed by the initiative in November 2022.

Criticism of governance

In terms of social factors, Union Investment is largely satisfied. The fact that the Group takes the “S” of “ESG” seriously is also demonstrated by the agreement with Verdi. We also consider the good performance of Deutsche Post in the annual surveys of employees to be a good sign.

However, there was also a need for criticism regarding governance. The long-term Management Board remuneration is only linked to the price performance, but does not include any ESG criteria. So we ask ourselves: When will the company include sustainability targets in the calculation of the long-term variable remuneration component?

With regard to the agenda, it should be noted that Union Investment did not discharge the Supervisory Board this year as the position of Audit Committee chair is not independently filled. Dr Stefan Schulte can no longer be considered independent since 2009 due to his long membership on the committee. We also voted against the authorisation to buy back shares as we believe that this authorisation should not be valid for more than two years and this period has been exceeded here. In addition, we rejected the proposed amendments to the Articles of Association to hold a virtual general meeting. Only face-to-face general meetings allow for an open and active exchange between management and its shareholders, and this should take place at least once a year.

Engagement at E.ON

The general meeting of E.ON SE was held on 17 May 2023. Union Investment represented the interests of Dr Thomas Deser, Senior Portfolio Manager at Union Investment. Extracts from his speech:

The E.ON share made investors happy again and delivered a total return of 22% in the last twelve months before the general meeting, consisting of price performance and dividend. This is better than the DAX and better than the industry index STOXX Utilities. In doing so, E.ON benefits from structural trends such as electrification, connection of decentralised generation of renewable energies and infrastructure for the transport of greener gas. These trends offer good growth opportunities for network companies.

However, E.ON does not run on autopilot. From a shareholder perspective, the following applies: Less is more. The Group is active in so many business segments that the capital market can no longer see and recognise any sort of coherency. Europe is not a homogeneous market. Management should consistently eliminate national markets that do not promise success. We believe that divestment is necessary, especially in regions with low investment security. And: The company should create more transparency for the value of E.ON. In this context, however, there is also a need to discuss the issue of debt. E.ON's current debt is too high for the capital market, especially as a starting point for the planned growth in the network business, hopefully achievable but ultimately requires financing.

Urenco stake remains a dark spot

E.ON continues to hold a stake in uranium enrichment company Urenco. This stake remains a dark spot on E.ON's whitening sustainability vest even after the end of nuclear power production. Union Investment asked how uranium enrichment fits into E.ON's now

nuclear-free business model, why E.ON has not yet separated from its stake in Urenco and when E.ON may wish to separate itself from this stake. E.ON's reply does not answer these questions. The Group only refers to the character of an "indirect minority shareholding as a financial shareholding", the sale of which must comply with a complex regulatory framework and requires various approvals. At the time of the general meeting, it remained open whether E.ON was working on the sale of its stake in Urenco.

Management Board and Supervisory Board not discharged

Regarding the agenda, Union Investment noted that the general meeting was again held virtually and questions had to be submitted no later than three days in advance. While E.ON is not violating the Stock Corporation Act, the company is snubbing its shareholders and owners. We would instead have hoped for a genuine willingness to engage in dialogue. As we cannot recognise this, we refused to discharge the Management Board and the Supervisory Board. In the elections to the Supervisory Board, we voted against the re-election of Ulrich Grillo and Andreas Schmitz because of the accumulation of offices, while we supported all the other candidates. In addition, we rejected two proposed amendments to the Articles of Association – on the virtual general meeting because there was no further explanation of the conditions under which the Management Board intends to make use of this option and how it should be structured in the future, and on the presence of the members of the Supervisory Board, since we consider their physical presence essential for the dialogue with the shareholders on the day of the general meeting.

Union Investment clearly favours the general meeting in person and is decisively opposed to a prior transfer of the right to ask questions. Only at a face-to-face meeting is a lively general debate possible, only there can shareholders reach the entire Management Board and Supervisory Board with their questions and concerns.

Engagement at SAP

The general meeting of SAP SE was held on 11 May 2023. Markus Golinski, Fund Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

This year's SAP general meeting again took place as a face-to-face meeting. The shareholders were very satisfied with the development in the twelve months leading up to the shareholders' meeting. The SAP share generated a total return of almost 40 percent, consisting of the price development and the dividend. This is better than the DAX and better than the MSCI World Software Index. The capital market had long doubted the success of the initially slow transformation into a cloud company. Now it's really taking off and becoming the engine of growth for SAP. But that is no reason to rest on its laurels, because the next big challenge awaits. Many experts see artificial intelligence as a technological turning point and the next stage in the industrial revolution. In the past, SAP has not had a great track record in adapting new technologies.

Deficiencies in employee and customer satisfaction addressed

Union Investment primarily represents the interests of shareholders, but also wants to involve other stakeholders:

With regard to employees, the most important – if not the only relevant – production factor, the impression emerged that the Management Board lost some confidence due to a lack of continuity in corporate and personnel policy coupled with poor communication. The employee engagement index, which measures employee loyalty and motivation, has also fallen from 86 percent to just under 80 percent in two years.

In concrete terms, what is the reason for this figure falling so sharply? We cannot judge whether the announced departure of Sabine Bendiek as executive for labour relations after just two years in office is a cause, result or symptom of this sentiment. But the hope that the high turnover at the top level of management will finally fall after the numerous changes in recent years has unfortunately not been fulfilled.

Unsettled customers

In terms of customers, too, not everything is going well in terms of customer care: As can be seen in the annual report, the customer net promoter score fell by seven points in 2022 and was only three points away from the target for 2023 of eight to ten points. Customers seem to be unsettled. Instead of placing the new products on the market very forcefully as an alternative, sales will probably have a lot of convincing to do here.

At least one step in the right direction is that employee and customer satisfaction will be taken into account in the long-term variable remuneration of Management Board members. Only a company with satisfied employees and satisfied customers will be successful on the stock exchange in the long term. The crucial question is therefore: What concrete measures does SAP intend to take to improve employee and customer satisfaction?

With regard to the agenda, we voted against the re-election of Jennifer Xin-Zhe Li and Dr Qi Lu to the Supervisory Board because of the accumulation of offices, while we supported the election of Dr. h.c. Punit Renjen. We also opposed the proposed amendments to the Articles of Association to the virtual general meeting.

Engagement at Henkel

The general meeting of Henkel AG was held on 24 April 2023. The interests of Union Investment were represented by Dr Vanda Rothacker, Senior ESG analyst at Union Investment. Extracts from her speech:

Shareholders who bought the Henkel share one year before the general meeting (GM) can be satisfied. The stock delivered investors a total return of 22.5%, made up of price performance and dividend payments. This is pleasing. After all, Henkel's share not only outperformed the DAX 40 Index, but also the peer group in the MSCI World Consumer Staples Index – and by quite a considerable way. The reason for this is probably the positive development of the adhesives division. This was reflected in the dividend. But ultimately, for shareholders like Union Investment, there are more important things than a good dividend. We also hope that the company will perform in the long term in a positive and sustainable manner.

And when it comes to that, the Group still has work ahead. Henkel was once seen as a shining example as far as sustainability is concerned. Unfortunately, times have changed. Because now it seems that other companies are more engaged than Henkel – and this is a development that Union Investment does not like as a sustainable investor. For example, we would like to see a member on the Supervisory Board with proven ESG expertise. And it would be commendable if Henkel, as a billionaire company, also demanded greater commitment from its suppliers in terms of sustainability.

By 2030, the company's targets are to reduce its own "Scope 1 and 2" greenhouse gas emissions to net zero, ten years earlier than previously planned. Of course, we welcome the fact that Henkel sets itself more ambitious targets. But "Scope 3" lacks long-term goals on the way to net zero.

Henkel products are used millions of times a day in households and industrial processes. There is a great potential for saving CO2 emissions. When are long-term targets for Scope 3 emissions to be expected?

In future, ESG only relevant for remuneration

Perhaps more attention would be paid to such issues if they had an impact on remuneration? So far, this has not been the case – this will only change in the future and ESG-relevant key figures will be included in the calculation of long-term remuneration.

With regard to the agenda, Union Investment voted against the discharge of the Supervisory Board, among other things, as more than half of the members cannot be classified as independent. Due to the lack of independence, we also voted against the discharge of the Shareholders' Committee and against the remuneration report for 2022. Union Investment believes Henkel should have implemented the changes planned for 2023 earlier. We therefore welcome the fact that in future more attention will be given to long-term components in terms of remuneration and that ESG criteria will also be incorporated into them.

Finally, in addition to the motions on the topic of virtual general meeting, Union Investment also rejected a possible share buyback because the period until April 2028 seemed too long for us. It is also contrary to the "one share, one vote" principle that the new rules should apply to both ordinary and preference shares.

Engagement at Deutsche Telekom

The general meeting of Deutsche Telekom AG was held on 5 April 2023. Dr Henrik Pontzen, Head of Sustainability at Union Investment, represented the interests of Union Investment. Extracts from his speech:

Since the merger of Sprint and T-Mobile US three years ago, Deutsche Telekom has been at the forefront of the US, the largest and most important mobile market in the world, and the T-share has been catapulted into the Champions League. The total return, which consists of share price performance and dividend, was up 33% in the twelve months leading up to the general meeting (GM), while the DAX 40 Index only generated a total return of plus six percent and the total return of the European telecommunications sector (Dow Jones STOXX Europe 600 Telecommunications Index) was even negative at minus five percent (period: 1 April 2022 to 29 March 2023).

The company consistently puts shareholder interests at the forefront of the GM format, and in 2022 was the only one in the DAX who had the courage to again hold a face-to-face general meeting with real general debate. The fact that a dozen DAX companies already followed this example in 2023 is an impressive demonstration of Deutsche Telekom's pioneering role.

However, looking to the future, there are some questions. The performance of the T-share coincides with the development of the US business, which accounts for 66% of turnover and 64% of EBITDA. The biggest risk for Telekom shareholders lies in a possible increase in competition in the US mobile market.

How does the Management Board view this risk, and what safeguards is it implementing? What risks arise from the use of Huawei technology, which even the federal government brought to the fore?

Telekom needs Chinese technology and American customers – how does this work together in the long term? And: What role does Telekom intend to play in the European consolidation of the industry? Which countries are their primary focus? How important are the business and customers in Germany's home market to the company compared to the US, where the biggest growth comes from?

As a sustainable investor, Union Investment attaches great importance to environmental, social and governance-related criteria, for short: ESG criteria. As for sustainable transformation which we will measure all companies against in future, Telekom has worked its way up systematically in recent years. Unfortunately, however, there are still significant governance deficits.

Union Investment therefore refuses to grant discharge to the Supervisory Board because the Audit Committee is still not independent. Dagmar P. Kollmann can no longer be considered independent due to her long membership on the Supervisory Board (since 24 May 2012). Furthermore, we voted against the amendment to the Articles of Association regarding the virtual general meeting, as there was no additional detailed explanation of the conditions under which the Management Board intends to make use of the possibility of holding a virtual general meeting. Nor was there a written explanation of how exactly virtual general meetings are to be structured in the future. Union Investment also sees the physical presence of Supervisory Board members as essential for dialogue with shareholders on the day of the general meeting.

We also rejected the remuneration report. Union Investment's customers are at the heart of the company. Top salaries of more than nine million euros are difficult to communicate to this centre, especially if they have been increased significantly for two years in a row. Is the reference to competitors' salaries sufficient to justify the appropriateness of such payments?

Engagement at Vonovia

The general meeting of Vonovia AG was held on 17 May 2023. Arne Rautenberg, Senior Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

Since the 2022 general meeting, the price of Vonovia shares has halved. What shareholder would be satisfied with this type of development? The European industry index held up much better, and the DAX 40 Index even rose by around ten percent over the same period. The dividend doesn't help much here either. Some of the reasons for the stock's poor performance, such as the significantly worse real estate finance environment, may not have been down to company-specific factors. But it wasn't just because of this that the capital market penalised securities.

Union Investment is still very important as a sustainable investor. And when it comes to environmental and social factors, Vonovia does a lot right. But, of course, something can still be done better.

Will the group extend its decarbonisation target to include not only fuel and energy-related emissions from the prechain, but all major Scope 3 emissions? Vonovia has committed to being virtually climate-neutral by 2045 and has defined interim targets for each year along the way. We welcome this development. But given the tight liquidity situation, we think it is possible to save on modernisations, which calls into question the path outlined until 2045, as new construction activity has been scaled back. What does all this mean for the annual targets for the CO2 pathway? Will they be achieved?

Some criticism also had to be made on the subject of governance. Union Investment assumed that the new chairman of the Supervisory Board, Clara Streit, would tackle some of the things she might not have liked as chairman of the government commission of the German Corporate Governance Code (DCGK). The concrete question arose: When will there be an explanation of the suggestions of the German Corporate Governance Code?

Looking at the agenda, Union Investment voted against the election of Vitus Eckert to the Supervisory Board. In our view, he is a member of too many boards to sufficiently contribute his expertise to Vonovia. We also voted against the re-election of Christian Ulbrich to the Supervisory Board. Union Investment has no doubt that his expertise in real estate is very valuable to Vonovia. But the fact that he attended less than 75% of meetings, according to the records, does not comply with our guidelines. This leads to another question: How should members' availability be ensured in the future?

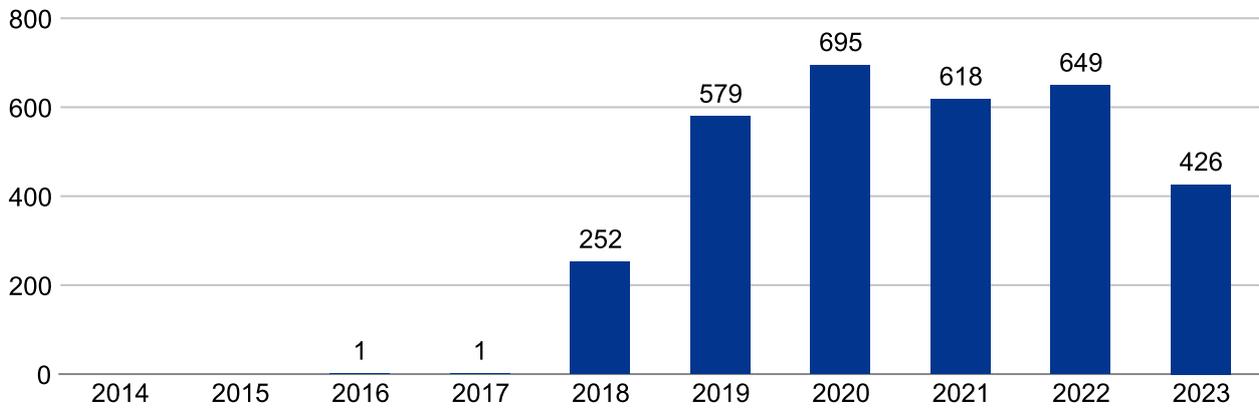
We also rejected the agenda items on the possibility of a virtual general meeting. On the one hand, we did not have an explanation of the conditions under which the Management Board intends to continue to make use of this. On the other hand, we also did not have a written explanation as to how virtual general meetings should be structured in future.

Active exchange at a general meeting is, in our opinion, of immense importance to all parties involved. We think that it's essential for Vonovia: The company needs to regain the trust of the capital market, and this can only be done with an open mind, in conversation with the shareholders – at face-to-face general meetings as well as during the rest of the year.

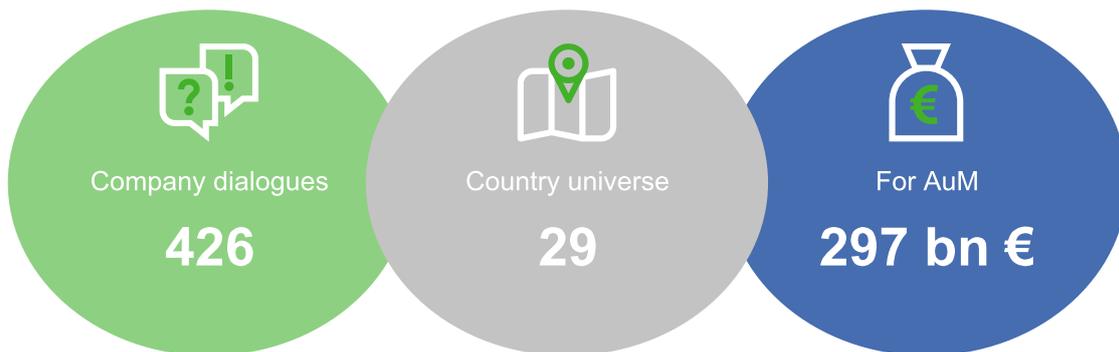
2.4 UnionVoice – Union Investment Company Dialogues

The Development of Company Dialogues over the past 10 Years

Company dialogues

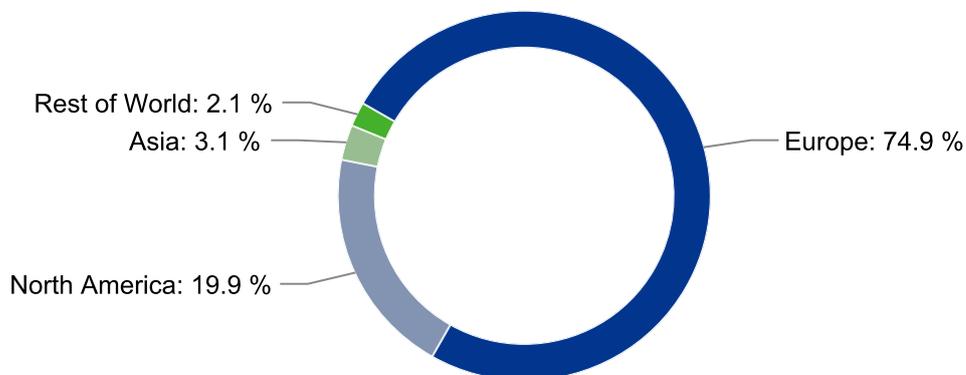


UnionVoice – Company Dialogues by Union Investment in Figures



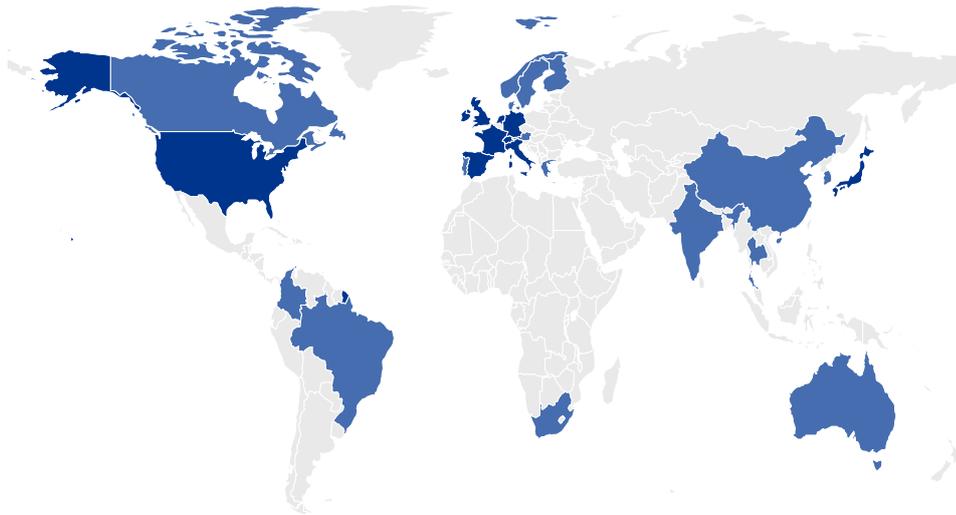
1 Jan 2023 - 31 Dec 2023

UnionVoice – Company Dialogues by Region



1 Jan 2023 - 31 Dec 2023

UnionVoice – Company Dialogues by Country

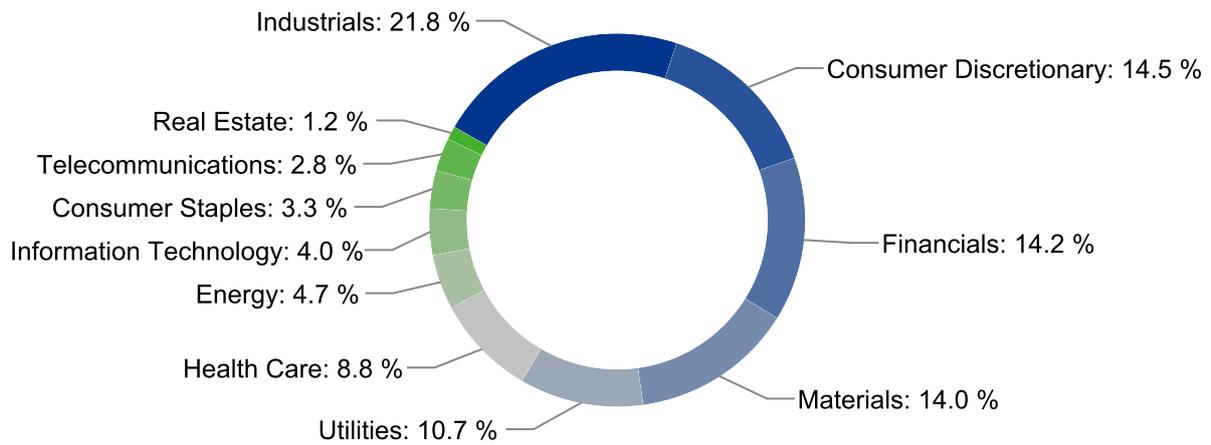


Top 10
incl. quantity

Germany	172
United States	81
France	35
United Kingdom	24
Spain	17
Switzerland	13
Ireland	11
Netherlands	10
Italy	8
Japan	7

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UnionVoice – Company Dialogues by Sector



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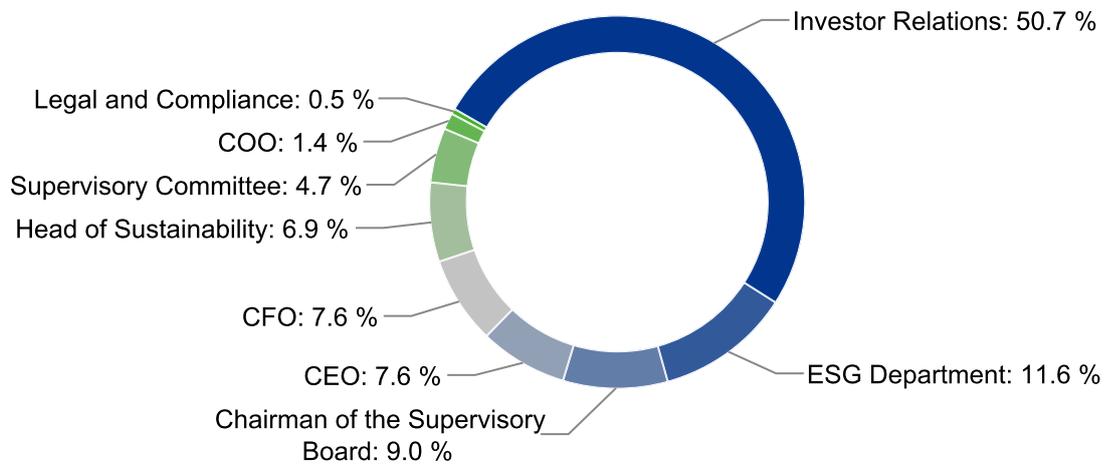
UnionVoice – Company Dialogues by Subject

Company dialogues



1 Jan 2023 - 31 Dec 2023

UnionVoice – Company Dialogues by Contact Person



1 Jan 2023 - 31 Dec 2023

UnionVoice – Company Dialogues Overview of Companies

Company	Information	Country	Subject focus		
			E (Environment)	S (Social)	G (Governance)
Aalberts N.V.		Netherlands	•	•	•
AB Volvo [publ]		Sweden	•		
ABB Ltd.		Switzerland	•		
Abbott Laboratories		United States	•	•	•
AbbVie Inc.		United States	•	•	•
Accenture PLC		Ireland	•	•	•
ACEA S.p.A.		Italy	•	•	•
adidas AG		Germany	•	•	•
Aéroports de Paris S.A.		France	•		
African Rainbow Minerals Gold Ltd.		South Africa	•	•	
African Rainbow Minerals Ltd.		South Africa	•	•	
Air France-KLM S.A.		France	•		
Airbus SE		Netherlands	•	•	•
AIXTRON SE		Germany			•
Akelius Residential Property AB		Sweden	•		•
Aker BP ASA		Norway	•	•	•
Aker Carbon Capture ASA		Norway	•	•	•
Alcoa Corp.		United States	•	•	•
Allianz SE		Germany			•
Alpha Metallurgical Resources Inc.		United States	•	•	
Amazon.com Inc.		United States	•	•	•
American International Group Inc.		United States	•	•	•
American Water Works Co. Inc.		United States	•	•	•
Anglo American PLC		United Kingdom	•		
A.O. Smith Corp.		United States	•	•	•
A.P.Moeller-Maersk A/S		Denmark	•		
ArcelorMittal S.A.		Luxembourg	•	•	
Arkema S.A.		France	•	•	•
Artémis S.A.		France		•	

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
AstraZeneca PLC	United Kingdom		•	•	•
Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Spain		•		•
Bank of America Corp.	United States		•	•	•
Bankinter S.A.	Spain		•	•	•
Barclays PLC	United Kingdom		•	•	•
BASF SE	Germany		•	•	•
BAWAG Group AG	Austria				•
Bayer AG	Germany		•	•	•
Bayerische Motoren Werke AG	Germany		•	•	•
BCE Inc.	Canada		•	•	•
Becton, Dickinson & Co.	United States		•	•	•
BEFESA S.A.	Luxembourg		•		
BHP Group Ltd.	Australia		•	•	
BNP Paribas S.A.	France		•		
Boliden AB	Sweden		•	•	•
Boston Scientific Corp.	United States		•	•	•
BP PLC	United Kingdom		•		
BPCE S.A.	France		•	•	•
Caisse des Dépôts et Consignations	France		•	•	•
Caixabank S.A.	Spain		•	•	•
Canadian National Railway Co.	Canada		•	•	•
Capgemini SE	France		•	•	•
Carbios S.A.	France		•	•	•
Carrefour S.A.	France		•		
Carrier Global Corp.	United States		•	•	
Caterpillar Inc.	United States		•		•
Chevron Corp.	United States		•		
Chubb Ltd.	Switzerland		•	•	•
CITIC Group Corp.	China		•	•	
Citigroup Inc.	United States		•	•	•
Comcast Corp.	United States		•	•	•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
Commerzbank AG	Germany		•	•	•
Compagnie Financière Riche­mont AG	Switzerland		•	•	•
ConocoPhillips	United States		•	•	•
Consolidated Edison Inc.	United States		•	•	•
Continental AG	Germany			•	•
Covestro AG	Germany		•	•	•
Crédit Agricole S.A.	France		•		
CRH PLC	Ireland		•		
Cummins Inc.	United States		•		
CVS Health Corp.	United States		•	•	•
Daikin Industries Ltd.	Japan		•	•	
Daimler Truck Holding AG	Germany		•		
Delta Air Lines Inc.	United States		•	•	•
Deutsche Bank AG	Germany		•	•	•
Deutsche Börse AG	Germany		•		•
Deutsche Lufthansa AG	Germany		•	•	•
Deutsche Post AG	Germany		•	•	•
Deutsche Telekom AG	Germany		•	•	•
DEUTZ AG	Germany		•	•	•
Dollar General Corp. [New]	United States		•	•	•
Dow Inc.	United States		•	•	•
Drax Group PLC	United Kingdom		•		
DSV A/S	Denmark		•		
DuPont de Nemours Inc.	United States		•		
Eaton Corporation PLC	Ireland		•		
Edenred SE	France		•		•
Edison International	United States		•	•	•
EDP - Energias de Portugal S.A.	Portugal		•	•	•
Edwards Lifesciences Corp.	United States		•	•	•
Electricity Supply Board	Ireland		•	•	•
Eli Lilly and Company	United States		•	•	•
Enbridge Inc.	Canada		•	•	•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
ENCAVIS AG	Germany				•
ENEL S.p.A.	Italy		•	•	•
ENN Natural Gas Co. Ltd.	China		•	•	
EOG Resources Inc.	United States		•		•
E.ON SE	Germany		•	•	•
Equinor ASA	Norway		•	•	•
Eurofins Scientific S.E.	Luxembourg				•
Eutelsat Communications S.A.	France				•
Evraz PLC	United Kingdom		•	•	•
Exxon Mobil Corp.	United States		•		
Fedex Corp.	United States		•	•	•
Ferrari N.V.	Netherlands		•		
Ferrovial S.A.	Spain		•	•	•
Finnair Oyj	Finland		•		
flatexDEGIRO AG	Germany				•
Ford Motor Co.	United States			•	
Fraport AG Frankfurt Airport Services Worldwide	Germany		•		
Fresenius SE & Co. KGaA	Germany		•	•	•
FUCHS PETROLUB SE	Germany		•		•
General Electric Co.	United States		•		•
Getinge AB	Sweden				•
Glencore PLC	United Kingdom		•	•	•
Grupo Argos S.A.	Colombia		•	•	
Grupo ECOENER S.A.	Spain		•	•	•
GSK PLC	United Kingdom			•	•
Halliburton Co.	United States				•
HDFC Bank Ltd.	India		•	•	•
HDI Haftpflichtverband der Deutschen Industrie VVaG	Germany		•	•	•
HEICO Corp.	United States		•	•	•
HeidelbergCement AG	Germany		•	•	
Henkel AG & Co. KGaA	Germany		•	•	•
Hera S.p.A.	Italy		•	•	•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
Hermes International S.C.A.	France				•
Hess Corp.	United States		•		
Holcim Ltd.	Switzerland		•		
HORNBAACH Management AG	Germany				•
HSBC Holdings PLC	United Kingdom		•		
Hyundai Glovis Co. Ltd.	Republic of Korea		•	•	
Iberdrola S.A.	Spain		•		•
ICICI Bank Ltd.	India		•	•	•
IHO Beteiligungs GmbH	Germany		•	•	•
Infineon Technologies AG	Germany		•		•
International Consolidated Airlines Group S.A.	Spain		•	•	•
Investor AB	Sweden		•	•	•
Italgas S.P.A.	Italy		•	•	•
Japan Tobacco Inc.	Japan		•	•	•
JPMorgan Chase & Co.	United States				•
Kerry Group PLC	Ireland				•
KION GROUP AG	Germany		•	•	•
KKR & Co. Inc.	United States		•	•	•
Koenig & Bauer AG	Germany				•
L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	France		•		
LANXESS AG	Germany		•		
Linde plc	Ireland		•		•
Mapfre S.A.	Spain		•	•	•
Mastercard Inc.	United States		•	•	•
McDonald's Corp.	United States		•	•	•
McKesson Corp.	United States		•	•	•
Medtronic PLC	Ireland		•	•	•
Mercedes-Benz Group AG	Germany		•	•	•
Merck & Co. Inc.	United States		•	•	•
MetLife Inc.	United States		•	•	•
Meyer Burger Technology AG	Switzerland				•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
Microsoft Corp.	United States		•		
Moncler S.p.A.	Italy			•	
Mondelez International Inc.	United States		•	•	•
Morgan Stanley	United States		•	•	•
Motorola Solutions Inc.	United States		•	•	•
MTU Aero Engines AG	Germany		•		•
Münchener Rückversicherungs-Gesellschaft AG in München	Germany				•
National Australia Bank Ltd.	Australia		•	•	•
National Grid PLC	United Kingdom		•	•	•
Nemetschek SE	Germany		•	•	•
NextEra Energy Inc.	United States		•	•	•
NIKE Inc.	United States		•	•	•
Nissan Motor Co. Ltd.	Japan		•	•	•
NKT A/S	Denmark		•		
NORMA Group SE	Germany				•
Novartis AG	Switzerland		•	•	•
N.V. Nederlandse Gasunie	Netherlands		•	•	•
Olympus Corp.	Japan		•	•	•
Organon & Co.	United States		•	•	•
Orsted A/S	Denmark		•		
Partners Group Holding AG	Switzerland		•	•	•
PATRIZIA SE	Germany				•
Pfizer Inc.	United States		•	•	•
Porsche Automobil Holding SE	Germany		•	•	•
ProSiebenSat.1 Media SE	Germany		•	•	•
Prysmian S.p.A.	Italy		•		
PTT PCL	Thailand		•	•	
Public Power Corporation S.A.	Greece		•	•	
Raiffeisen Bank International AG	Austria		•		•
Renault S.A.	France			•	
Rentokil Initial PLC	United Kingdom		•	•	•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
Repsol S.A.	Spain		•	•	•
Rheinmetall AG	Germany		•	•	•
Rio Tinto PLC	United Kingdom		•		
Roche Holding AG	Switzerland		•	•	•
Rothschild & Co. SCA	France		•		
RWE AG	Germany		•	•	•
Ryanair Holdings PLC	Ireland		•		•
Sacyr S.A.	Spain		•	•	•
Sanofi S.A.	France		•	•	•
SAP SE	Germany		•	•	•
Sasol Ltd.	South Africa		•	•	
Schneider Electric SE	France		•	•	•
Schroders PLC	United Kingdom		•		
Scout24 SE	Germany				•
Sempra	United States		•	•	•
ServiceNow Inc.	United States				•
SGL CARBON SE	Germany		•	•	•
Shell PLC	United Kingdom		•	•	•
Siemens AG	Germany		•	•	•
Siemens Energy AG	Germany		•	•	•
Signify N.V.	Netherlands		•	•	
Skandinaviska Enskilda Banken AB	Sweden		•	•	
Smurfit Kappa Group PLC	Ireland		•	•	
South32 Ltd.	Australia		•	•	
SSE PLC	United Kingdom		•	•	•
Stellantis N.V.	Netherlands		•	•	
Stryker Corp.	United States		•	•	•
Swiss Re AG	Switzerland				•
Tapestry Inc.	United States		•	•	•
TeamViewer SE	Germany				•
TechnipFMC PLC	United Kingdom		•	•	•
Telenor ASA	Norway		•		

Company	Information	Subject focus		
	Country	E (Environment)	S (Social)	G (Governance)
Teréga S.A.	France	•	•	•
Tesla Inc.	United States	•	•	
The Carlyle Group Inc.	United States	•	•	•
The Chemours Co.	United States	•		
The Estée Lauder Companies Inc.	United States	•	•	•
The Goldman Sachs Group Inc.	United States	•	•	•
The Home Depot Inc.	United States	•	•	•
The Procter & Gamble Co.	United States	•	•	•
The Southern Co.	United States	•	•	•
Thermo Fisher Scientific Inc.	United States	•	•	•
thyssenkrupp AG	Germany	•		•
Tomra Systems ASA	Norway	•		•
TotalEnergies SE	France	•		
Toyota Motor Corp.	Japan	•		
Unilever PLC	United Kingdom	•	•	•
Vale S.A.	Brazil	•	•	
Veolia Environnement S.A.	France	•	•	•
Verbund AG	Austria	•	•	•
VINCI S.A.	France	•	•	•
Vonovia SE	Germany	•	•	•
Wacker Chemie AG	Germany	•	•	•
Walmart Inc.	United States	•		•
Warner Bros. Discovery Inc.	United States	•	•	•
Wolfspeed Inc.	United States	•		

1 Jan 2023 - 31 Dec 2023

2.5 Engagement in the Spotlight

PFAS: Forever chemicals also widespread in Europe

The issue of PFAS (per- and polyfluorinated alkyl compounds), also known as "forever chemicals", remains present. Almost three years after the critical chemicals caused a stir in the US (see Engagement Report Q3/2020), evidence is also available for Europe showing where and to what extent companies are linked to the production and use of PFAS.

To remind you: PFAS is the generic term for a group of around 4,700 industrially produced chemical substances. PFAS have been produced since the middle of the last century. They are used as input materials in a large number of everyday goods.

In particular, their dirt, grease and water-repellent properties make them interesting for a variety of applications – e.g. in the textile, outdoor and leather industries, in the field of disposable packaging such as coffee mugs, pizza and hamburger packaging, in coated kitchen utensils such as pans and pots or for the basic treatment of surfaces such as in car and ski wax.

In addition to their desired uses, PFAS also have properties and secondary effects that make them dangerous for humans and nature: They are very durable and are not broken down, which earned them the nickname "forever chemicals".

They are very mobile and mainly spread via air and water. When they are taken into the body, they accumulate and are not broken down or excreted.

Pregnancy complications, cancer and impairment of the immune system are just a few of the potential health effects that can be caused by the accumulation of PFAS. In the European chemical regulation REACH, selected PFAS variants are classified as particularly worrying for humans and nature. A REACH regulation can generally lead to stricter regulations governing production and use and even to bans on certain chemicals. For example, the production of PFOA – a particularly harmful subspecies of PFAS – has been banned in the EU since July. In view of the particular harmfulness, however, several states and authorities, including the Federal Environment Agency, are striving to ban all PFAS compounds.

Incidentally, PFAS alternatives already exist – e.g. in the outdoor textile sector and in the coating of pans and pots. And alternatives are also being considered for disposable tableware and coated packaging.

Negative for companies

The ever more extensive restrictions on the production and use of PFAS have negative operational effects on the companies concerned. Companies such as 3M from the USA, which are among the largest PFAS producers in the world, face the risk of losing a business segment if all PFAS variants are fundamentally banned. However, the risks of legal action are far more serious, not only for the producers of PFAS themselves, but also for companies that have processed PFAS as an intermediate product.

In the USA, for example, lawsuits have already been filed about health problems or the assumption of costs for clean-up work such as the removal of contaminated soil or the treatment of contaminated groundwater. The fines could be expensive in the long term.

However, the soil in Germany and Europe is also contaminated by PFAS: The Forever Pollution Project has created a map with thousands of proven contaminated sites, hundreds of processing sites and around 20 producers. So far, PFAS contamination has been detected at around 1,500 sites in Germany alone. In Europe, there are more than 17,000 sites, including 2,000 hotspots with significant human health risks. Among the PFAS-producing factories are manufacturing plants belonging to Lanxess, Daikin, Gore and 3M.

The issue is highly relevant for Union Investment as an investor. In addition to the pure costs that can arise for companies due to environmental damage and fines, there is also a considerable reputational risk.

Consequences demanded

The financial burdens that are threatened through PFAS lawsuits and fines also have important implications for the capital market. This mainly affects companies such as 3M and DuPont due to their long history of the production and use of PFAS, but some European companies such as Solvay, Arkema and BASF are also exposed to potential risks of legal action. Union Investment is in contact with the companies concerned and has actively discussed the risks associated with PFAS.

Consequences followed, particularly in the talks with 3M. The 3M group has already been excluded from sustainable retail investment fund investments since 2020 because the reputational and legal risks appear too high. This was clearly communicated to the company representatives on several occasions. In the meantime, the management has moved: 3M has announced that it will cease global production of PFAS by 2025.

Loss of biodiversity as a risk for investors

Species extinction is not only a problem for environmentalists. Companies and investors are also exposed to significant risks in relation to the decline in biodiversity.

Declining biodiversity is still primarily seen as a problem of environmental protection and less as an increasing economic risk for companies. To avoid a misunderstanding: Loss of wealth that could result from declining biodiversity in the medium term is ultimately a secondary problem if the gloomy future scenarios of scientists are to be believed. "If we do not make a fundamental change to a nature-positive economy now, then the age of man becomes the shortest era in the history of the earth", this was said in the appeal of a broad alliance of renowned German scientists, recently published as a "Frankfurt Declaration".

Biodiversity is not just a question for asset managers in the context of sustainable investing. In principle, it is also a challenge in risk management. Biodiversity, or more simply: Biodiversity refers to all biological forms of life, i.e. plants, animals, fungi and microorganisms. This also involves the ecosystems that form these forms of life and the habitats they share. The biggest beneficiary of functioning ecosystems is human beings. Plants and forests are of great importance in oxygen production and storage of CO₂. It counteracts climate change and the resulting costs. On the other hand, insects pollinate plants and are therefore a decisive factor in the production of agricultural raw materials. As a result, they are indirectly relevant for the production of food.

These services are provided to people around the world virtually for free by nature – but are increasingly at risk. Over a long period of time, the benefits derived from extensive biodiversity and intact ecosystems have been exploited carelessly by society and the economy. Various studies suggest enormous cost burdens for society and companies as a result of the increasing loss of biodiversity. For example, HSBC estimates in a 2020 report that the costs could reach as much as \$10 trillion by 2050 in an as-usual scenario, without greater consideration for nature.

Business models at risk

The capital market players will also need to have the topic of biodiversity more on their radar: For example, companies whose production models, revenues and profits are based on natural input factors are at risk in the long term should biodiversity loss persist. This applies, for example, in the agricultural and food sectors as well as for pharmaceutical and cosmetics companies.

Regulatory pressure to comply with binding framework conditions is constantly increasing. In the EU, this is comparatively tangible: Draft regulations are available from the Commission and Parliament to ensure that no products in the EU are placed on the market that are related to deforestation. Groups that respond early and appropriately to emerging legal regulations reduce the risk of potential penalties and at the same time reduce their reputational risk.

Overall, the collection and publication of data on biodiversity issues is unsatisfactory.

In some areas, however, they are gradually improving, providing the first starting points there – for business leaders, but also for investors. Risks can now be modelled and be better taken into account when making investment decisions.

Union Investment uses ENCORE to better assess the investment risks associated with biodiversity in analyses. This software enables sector-level evaluations of how changes in the environment affect the economy. On the one hand, ENCORE shows the extent to which individual sectors – and the associated companies – are dependent on biodiversity with their goods and services. On the other hand, attention is paid to the effects that the sectors have on biodiversity itself. Accordingly, utilities, oil & gas, health, consumption and basic materials have the most problematic risk profiles.

Systematic valuation

This systematic valuation makes it easier for asset managers to take into account long-term risks from biodiversity loss in investment decisions. The analysis shows how great the differences are with which companies have involved biodiversity in their decisions so far. Companies like Iberdrola, Schneider Electric, Kering and Puma are already characterised by relatively good reporting on this topic and provide useful data transparently. In addition to mining companies, Tesla, for example, is the alternative. In the case of selected large-scale investments, these companies have not sufficiently taken into account the impact of their expansion projects on the natural environment in the past.

Union Investment addresses the problems caused by biodiversity loss through its direct engagement with companies. The initial focus of the initiative is on the consumer staples sector. In particular, companies

that rely heavily on agricultural raw materials for their production or whose inputs are related to deforestation must face critical questions in engagement talks. 56 companies were contacted here as part of a focus engagement and asked for comments and explanations about what measures they have taken to prevent biodiversity loss. The target groups include Danone and General Mills. The answers were evaluated and, in the case of corporations whose measures appear insufficient, follow-up will be carried out in the coming weeks.

Task also for the financial sector

However, asset managers such as Union Investment take into account not only risk aspects, but also increasingly take advantage of investment opportunities arising from the protection or restoration of biodiversity. Companies from the sectors that have so far severely jeopardised natural biodiversity, such as the consumer sector or industry, also deserve attention. They can contribute to positive change and better protection of the environment through production adjustments and innovations. Promising concepts for companies and investors are, for example, circular economy or precision farming.

There is the opportunity for capital market players to engage in a large number of industries and long-term promising companies. As a result, the financial sector can also play an important role in protecting biodiversity and have a steering impact through its sustainable investment decisions.

Local engagement

For Union Investment, engagement means being in close contact with companies and constantly communicating with the responsible parties. Sometimes it is best to get a picture of the situation on the ground. This is what happened in Scandinavia in September.

ESG analyst Angela Quiroga travelled to Scandinavia to take a closer look at mining companies and steel producers there. Specifically, meetings were scheduled with five groups: SSAB, LKBA, Boliden and H2 Green Steel from Sweden and Outokumpu from Finland. The main reason for the visit was Union Investment's desire to reinforce the call for a credible climate strategy. Because it is crucial for Union Investment as an active and sustainable asset manager for the emissions in our securities portfolio to be on the decline. We are ultimately committed to making the portfolio as a whole climate neutral before 2050. But that can only work if portfolio companies follow the path of decarbonisation. Here, we rely on the principle of credible transformation. We expect all companies to set appropriate climate targets and to implement them consistently. Particular attention is paid to the so-called Scope 3 emissions that occur in the upstream and downstream processes. Depending on the industry, these can account for up to 80 percent of a company's total emissions,

Review progress

This progress is also regularly reviewed by our analysts. However: Depending on the business model, this is easier for some companies than others. Particularly emission-intensive industries, such as steel production, are finding it difficult to use reduction technologies in an economically viable manner.

At the same time, however, it should be noted: By 2030, the European steel industry will have to transform itself if it is not willing to accept significant risks due to rising CO2 prices. In order to keep up-to-date, Angela Quiroga not only spoke to the relevant management teams, but also visited mines and manufacturing sites.

A lot of things seem to be going quicker than originally planned. The mining group LKAB and the steel producer SSAB are working with the energy supplier Vattenfall to produce green steel at high pressure. A market launch is now already expected for 2026, although the companies had originally envisaged 2030 as a target. A joint venture called Hybrid (Hydrogen Breakthrough Ironmaking Technology) uses hydrogen to produce steel that does not require fossil fuels. If the technology is fully implemented, it could bring huge CO2 savings: The Swedish carbon footprint would be reduced by ten percent and the Finnish by seven percent, the company says.

Pioneers from Northern Europe

Given the above, it seems possible that the northern European countries will become pioneers of a green steel industry. In addition to technological experience, countries such as Sweden and Finland have been relying heavily on renewable energy sources for years and are therefore able to produce large quantities of green hydrogen.

For the Finnish mining group Boliden, the focus is currently on Scope 1 and Scope 2 emissions. However, some successes have been achieved here: For example, at its Kevitsa mine, the company plans to switch to electronically powered transport lorries from next year.

After all, this means a nine percent reduction in CO2 emissions from ore transport. In addition, there is a significant improvement in the air quality around the mine. For the industrial metals copper and zinc, Boliden now produces the lowest emission variants on the market.

In addition to efforts to reduce CO2, Boliden is also active in biodiversity. The first plans for the restoration of the mine after its closure in 2033 are already under way.

Conclusion

On balance, the visit strengthened the conviction: Northern European steel and mining is very aware of the efforts that the transformation will involve over the coming years. The groups are taking on the challenges and are already pretty well equipped, especially with regard to the production of green steel, even if much is still in the planning stage. For Union Investment, this means that portfolio management must remain on the ball and seek contact with companies to ensure that the progress made is further developed towards a greener economy and towards achieving climate goals.

When engagement ends in court

In order to comply with the fiduciary duty and to minimise the losses for investors, Union Investment must go to court once in a while. A settlement with the US food group Kraft Heinz was recently concluded in the USA.

For the shareholders and therefore also for the customers, the settlement with Kraft Heinz paid off: The group had to pay USD 450 million because investors suffered losses as a result of false promises. Following the merger of Kraft Foods and HJ Heinz in 2015, investors were promised immense synergies, which could not be subsequently leveraged, on the contrary: This was followed by multibillion-dollar write-downs and losses of more than USD 10 billion in 2018 alone.

However, the USD 450 million in question will not only benefit Union Investment's customers, but will be distributed to all shareholders who have filed their claims under the procedure, depending on the amount of losses. Millions of US dollars are flowing into the UI investment funds – in single-digit amounts. Union Investment acted as a lead plaintiff in order to be able to best represent the interests of its customers.

End of engagement

Such a settlement in a class action usually marks the end of a multi-year engagement. If portfolio management does not progress in discussions with management, votes at the relevant general meeting are declared null and void and

public statements from portfolio management representatives do not change the companies, a divestment usually follows. In some cases, however, if Union Investment feels that it has been deliberately misled with false or misleading statements, it is possible to go to court. This seldom happens because targeted engagement is almost always more promising and because careful analysis by our experts is intended to prevent these cases. However, if the analysts have been deliberately misled, the legal action is part of our fiduciary duty to Union Investment investors.

But there is a second reason. Success in court always sends a signal. It is a sign to companies that communication to shareholders and other stakeholders must always be clear, transparent and truthful. If this is not the case, the consequences for corporations are likely to be painful.

Lengthy proceedings

Cases such as Kraft Heinz are usually lengthy and begin by referring a complaint to the Class Action Committee of Union Investment, either from their own premises or from external lawyers. The committee consists of portfolio management representatives and legal experts. More fundamentally, the committee's aim is to investigate cases of companies whose share price has fallen significantly and to determine whether there may be culpable misconduct on the part of management.

The entire process – going to court – is usually very lengthy; in the case of Kraft Heinz, it took about four years from the decision of the Class Action Committee to the final settlement.

The place of jurisdiction is usually the US, because in such cases the litigation is part of market practice there and settlements are easier to reach.

The Class Action Committee will not be running out of work for the time being. This is regrettable because Union Investment goes to court less out of desire than simply out of necessity (as is often the case). The committee is currently working on 13 cases. On average, four cases are examined each year. As a rule, Union Investment then actually appears as lead plaintiff in the USA in two cases.

The settlement with Kraft Heinz is in line with other successes that Union Investment has achieved as lead plaintiff. In the past, there have been disputes in court with the pharmaceutical company Allergan, oil producer Petrobras and US bank Wells Fargo, among others. For the latter, the settlement amount was even higher than for Kraft Heinz: A USD 480 million settlement was reached in May 2018, benefiting all aggrieved investors

2.6 Collaboratives, Initiatives and Working Groups

Union Investment is represented in the following memberships

Engagement

Details

Principles for Responsible Investment

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

UN Global Compact

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

Forum Nachhaltige Geldanlagen

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

Engagement

PRI Montréal Pledge

Carbon Disclosure Project (CDP)

Climate Bonds Initiative (CBI)

Transition Pathway Initiative (TPI)

Details

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

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

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

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

Engagement

Task Force on Climate-Related Financial Disclosures (TCFD)

LuxFLAG

Details

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

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

Active collaboration

Engagement

ICMA Social Bonds Working Group

Details

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

DVFA Working Group Governance & Stewardship

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

BVI Working Group Corporate Governance

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

Initiatives and collaborative engagement

Engagement

Details

Global Investor Statement on Climate Change

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

The Net Zero Asset Managers Initiative

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

World Benchmarking Alliance

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

ClimateAction 100+

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

Engagement

PRI Advance

Access to Medicine Foundation

KnowTheChain

Details

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

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

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

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

Medicine for billions

The social benefit of medicines is part of the self-image and social sustainability dimension of the pharmaceutical industry. Global access to medicines plays an important role in the credibility of this ambition. The investor initiative "Access to Medicine" aims to improve this access for the inhabitants of the global South.

As early as 1946, the World Health Organisation (WHO) had formulated a global fundamental right to the best possible healthcare for all people in its constitution. Seventy-seven years later, around two billion people still have no access to urgently needed medicines. This is shown by the latest "Access-to-Medicine" index. The index examines the efforts of 20 of the world's leading pharmaceutical companies to improve access to medicines, vaccines and diagnostic tests for people in low- and middle-income countries.

Every year, millions of people die of diseases, especially in developing and emerging countries, because medicines, vaccines and diagnostic tests are not available or affordable. According to a recently published UN report, more than a quarter of a million expectant mothers died worldwide in 2020 alone. According to the report, 70% of the deaths occurred in sub-Saharan Africa. The most common complications included severe bleeding, high blood pressure, consequences of unsafe abortions or diseases such as AIDS and malaria.

When it comes to global access to healthcare, the effectiveness of national health systems plays a role alongside the price of medicines, as does a frequent lack of healthcare infrastructure. This also includes the power supply and, for example, the necessary refrigerators for storing medicines and samples.

In addition to the personal fates behind high levels of illness and a high mortality rate, both also mean high economic damage. New dangers are emerging in this regard: most recently the Covid pandemic showed how quickly an epidemic can turn into a pandemic.

Access to medicine is an ESG issue

These are reasons why sustainably oriented investors are interested in whether and how pharmaceutical companies also provide access to medicine in low- and middle-income countries. The investor initiative "Access to Medicine" pursues a social issue from a sustainability perspective, which is also taken into account in the United Nations Sustainable Development Goals (SDGs). Against this background, global access to healthcare also flows into the ESG assessment of pharmaceutical companies. The "Access-to-Medicine" index measures these successes and shows a need to catch up. It has become one of the most important data resources for sustainability research in the pharmaceutical sector. Since the Access-to-Medicine Index was introduced, this topic has gained importance in the perception of investors. But the global community is still far from ensuring the basic right to the best possible healthcare for all people.

As an asset manager, Union Investment accompanies and supports companies in constructive dialogue in the further development of their "access" strategies. This also includes dialogue and cooperation with non-governmental organisations. With this in mind, Union Investment joined the Access to Medicine Foundation as a "Signatory Investor" at the beginning of this year.

Consider nature-related risks

A new investor initiative is intended to help put a stop to the overexploitation of nature by humans and to oblige companies to be more transparent with regard to the environmental impact of their business activities. The network is being supported by an increasing number of governments, companies and investors.

The Task Force on Nature-related Financial Disclosures (TNFD) is the name of the global initiative established in 2021 that aims to give financial institutions and companies a complete picture of their environmental risks and opportunities. TNFD has developed a framework for organisations to report and act accordingly on emerging nature-related risks.

The example of the TNFD is the Task Force on Climate-related Financial Disclosure (TCFD), which was set up by the Financial Stability Board in 2015 to make specifically climate change risks transparent and manageable for financial markets. The TCFD has created transparency guidelines that were initially not mandatory for companies, but have quickly become market standards. Some countries, such as Switzerland, have now committed companies to follow the requirements of the TCFD, Union Investment itself has incorporated the TCFD requirements into their own proxy voting policy. This means that if companies fail to comply with the relevant standards, this will be taken into account in the discharge and (re-)election of Management Board and Supervisory Board members.

Similarly, in a few years it could be in line with the specifications from the TNFD, as many standards from the TCFD were adopted for the framework and adapted to the specific needs.

The core of the initiative is the 40 task force members, i.e. investors and companies managing approximately \$20 trillion in assets under management. TNFD aims to develop a framework for risk management and disclosure. It is intended to assist companies and investors in order to assess possible dependencies on nature or impacts on nature.

Take into account in the investment process

In the next step, the framework of asset managers can be used to take into account the environmental impact of the investment objectives in the investment process. A publication of the final framework is scheduled for September 2023. Union Investment has closely followed developments in recent months and plans to implement the recommendations from the final framework and, similar to TCFD, include them in the proxy voting policy.

TNFD is mainly funded through state support services, including from Australia, France, Germany, the United Kingdom, Norway and Switzerland. Well-known asset managers are also among the supporters.

Protecting natural resources together

Union Investment's engagement also includes the protection of natural resources. Union Investment has joined the Nature Action 100 initiative as one of 190 institutional investors with nearly USD 24 trillion in assets under management.

The Nature Action 100 Engagement Initiative, which was announced at the COP15 World Nature Conference in Montreal in December 2022, is the equivalent of Climate Action 100+, the largest investor initiative on climate protection. Companies should actively address the threat of biodiversity loss associated with their business activities. After all, if nature-related risks are not addressed in a timely and courageous manner, this will have a significant impact on business operations and could also lead to huge macroeconomic financial instability. In addition: The information from the work in the initiative can be incorporated into the ESG investment and engagement process at Union Investment and help to make better investment decisions.

List of companies submitted

In September, the Investor Association, which includes UBS Asset Management, Fidelity Investments and Legal & General, published a list of 100 companies whose business activities have a particularly strong impact on nature and with which there will be increased discussions in future. These include consumer goods and food manufacturers Danone, Unilever and Kraft Heinz, pharmaceutical companies Bayer, AstraZeneca and Pfizer, mining companies Glencore and Freeport-McMoRan, and chemical industry companies BASF and LG Chem.

Companies will be approached with very specific demands. They should make a public commitment to reduce the threat of biodiversity loss from their business activities as much as possible. It also calls for clear objectives and milestones regarding the environmental impact of business activities, anchoring them in corporate governance systems and controlling companies in the value chain.

The goal is clear: Biodiversity must be preserved in the best possible way, for example, to ensure global food security and drinking water supply in a sustainable way. If there is a risk of imbalance, this also affects the economy as a whole and thousands of business models worldwide.

Engagement for human rights

The UN Forum on Business and Human Rights is the world's largest annual meeting on business and human rights with over 4,000 participants from well-known companies and investors, governments, NGOs as well as stakeholders from people whose rights are violated. ESG analyst Anne-Katrin Leonard was at the event for Union Investment to get a picture of the current state of discussion.

A central focus of the conference was on the multiple contexts of climate change and human rights. Because the impact of global warming on human rights is dramatic, explains Anne-Katrin Leonard. The right to food and the right to housing, for example, would be severely affected by global warming and the associated weather extremes. "This exacerbates inequalities because it affects, for example, the Global South much more than the developed economies." So climate change exacerbates an already tenuous human rights situation in many countries. For this reason, the active involvement of those affected, such as indigenous peoples, as well as human rights and environmentalists, in the development of solutions and countermeasures is crucial.

Numerous discussions have also made it clear that companies need to look not only at their supply chain, but also at actual and potential negative impacts along their entire value chain, Leonard explains. "The responsibility of a company does not end with the sale of the product or the provision of services."

A company should keep the value chain in mind until the end; otherwise, human rights can be violated. "This may involve issues of pollution, but also product safety." And it is not enough for global corporations to delegate their responsibility for respecting human rights to their suppliers: "They must deal with the issue themselves." Companies with large value chains should prioritise human rights risks according to their severity and start working on the most serious risks, says Anne-Katrin Leonard.

What has been an ethical and moral challenge is also becoming more and more a regulatory obligation, explains Leonard. Keyword Supply Chain Act: "Companies that neglect mandatory due diligence regulations no longer only have a reputational risk, but also a legal risk – and legal risks can become material for us investors very quickly."

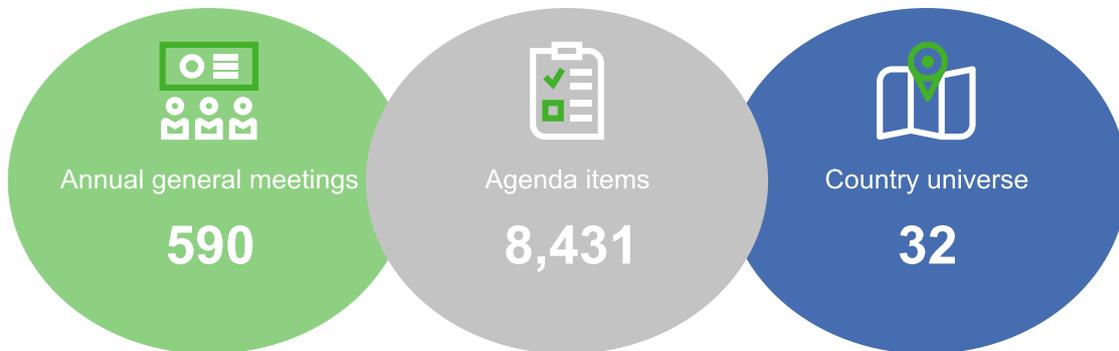
Cooperation with other investors

Since December 2022, Union Investment has been actively participating in the Advance investor initiative, set up by the UN organisation Principles for Responsible Investors (PRI), in order to pursue human rights as a goal in cooperation with other investors. The objective of Advance is to approach companies and achieve improvements in social standards through engagement. 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.

3 Engagement Activities for Your Portfolio

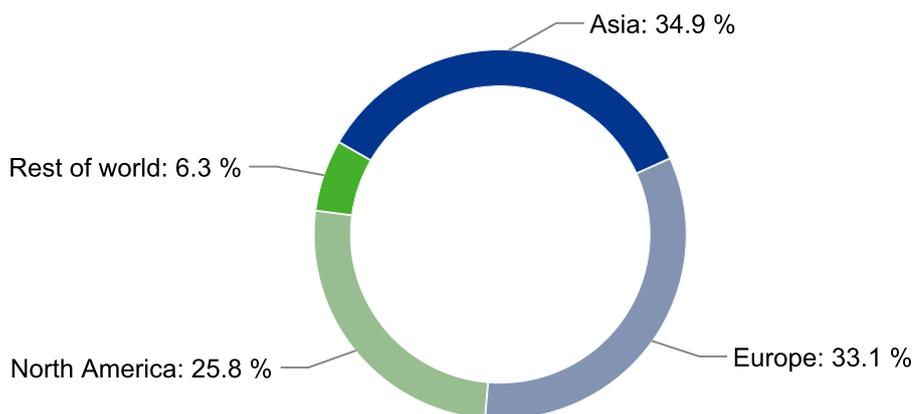
3.1 UnionVote – Exercise of Voting Rights for Your Portfolio

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



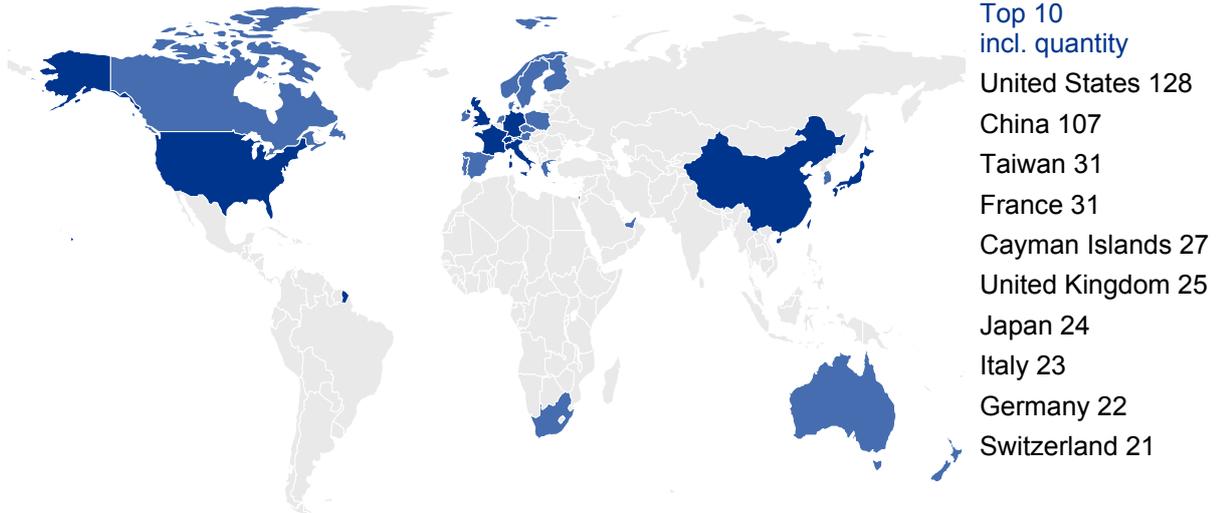
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UnionVote – Exercise of Voting Rights for Your Portfolio by Region



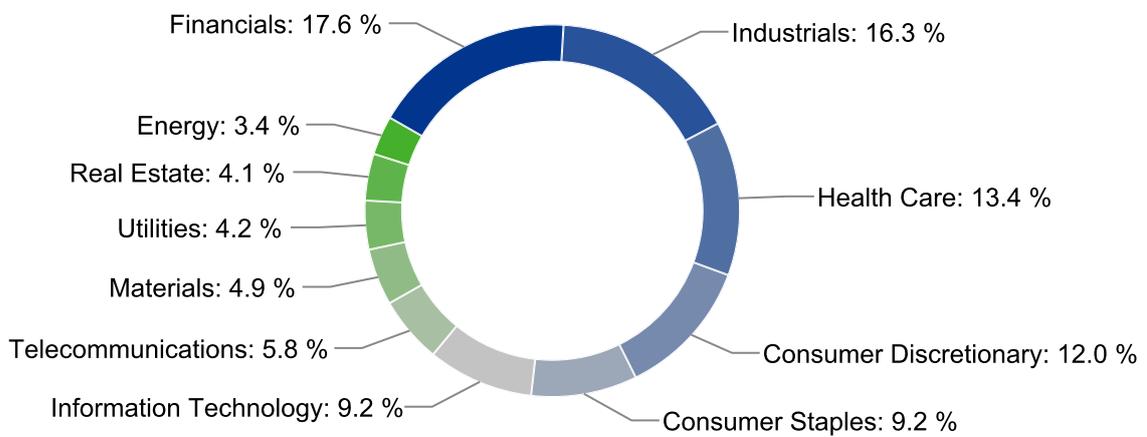
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UnionVote – Exercise of Voting Rights by Country



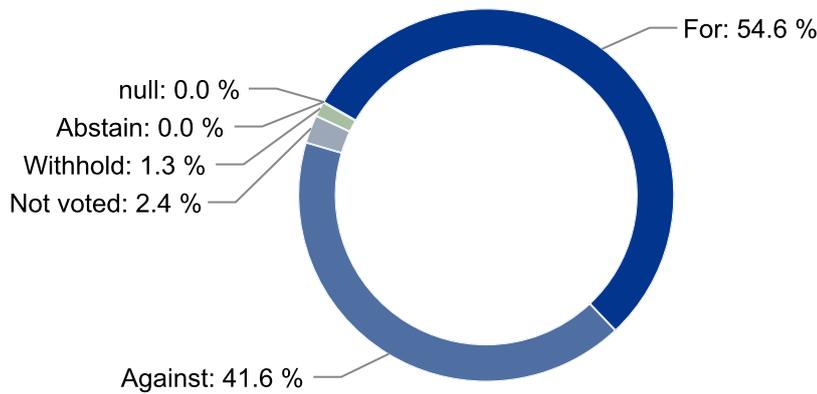
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UnionVote – Exercise of Voting Rights by Sector



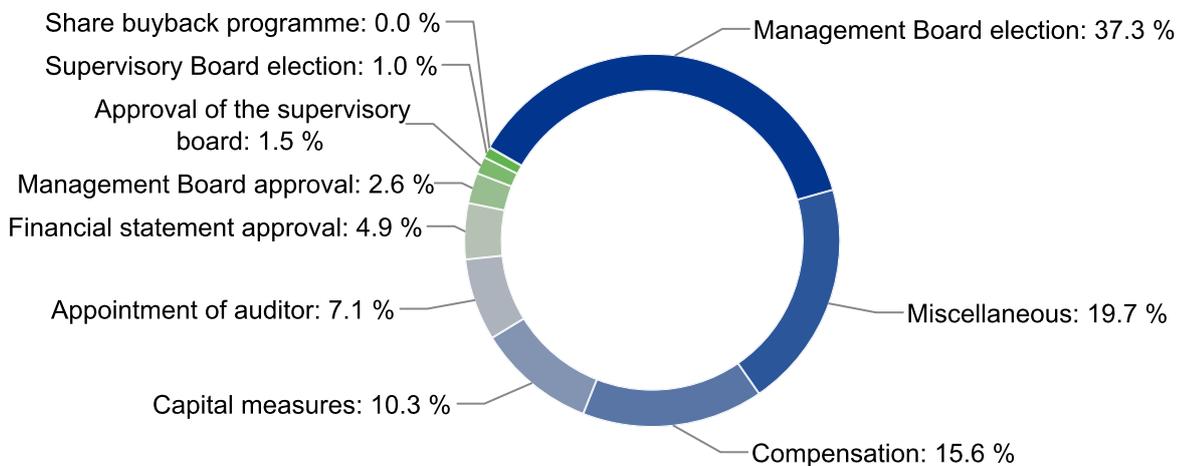
1 Jan 2023 - 31 Dec 2023

UnionVote – Exercise of Voting Rights by Voting Behaviour²



1 Jan 2023 - 31 Dec 2023

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2023 - 31 Dec 2023

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	479	245	233	1
Approval of the supervisory board	100	39	61	0
Capital measures	689	297	392	0
Compensation	1,050	698	352	0
Financial statement approval	326	324	2	0
Management Board approval	178	77	101	0
Management Board election	2,506	1,253	1,251	2
Share buyback programme	2	1	1	0
Supervisory Board election	64	35	29	0
Miscellaneous	1,327	970	357	0

1 Jan 2023 - 31 Dec 2023

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

Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Abbott Laboratories	United States	Health Care	US0028241000	14,227	28 Apr 2023
AbbVie Inc.	United States	Health Care	US00287Y1091	8,642	5 May 2023
Abrdn Plc.	United Kingdom	Financials	GB00BF8Q6K64	18,666	10 May 2023
Abu Dhabi Islamic Bank	United Arab Emirates	Financials	AEA000801018	607,754	6 Mar 2023
Abu Dhabi National Oil Company for Distr	United Arab Emirates	Consumer Discretionary	AEA006101017	531,696	15 Mar 2023
ACS, Actividades de Construcción y Servi	Spain	Industrials	ES0167050915	2,473	4 May 2023
AEGON NV	Netherlands	Financials	NL0000303709	76,557	17 Jan 2023
Aena SME S.A.	Spain	Industrials	ES0105046009	415	20 Apr 2023
Agilent Technologies Inc.	United States	Health Care	US00846U1016	21,795	15 Mar 2023
AIA Group Ltd.	Hong Kong	Financials	HK0000069689	900	18 May 2023
Air Arabia	United Arab Emirates	Industrials	AEA003001012	2,340,464	14 Mar 2023
Air Lease Corporation	United States	Industrials	US00912X3026	6,324	3 May 2023
Airbus SE	Netherlands	Industrials	NL0000235190	13,799	19 Apr 2023
Ajinomoto Co. Inc.	Japan	Consumer Staples	JP3119600009	10,600	27 Jun 2023
AK Medical Holdings Ltd.	Cayman Islands	Health Care	KYG020141019	801,803	15 Jun 2023
Akamai Technologies Inc.	United States	Information Technology	US00971T1016	3,638	11 May 2023
Al Waha Capital PJSC	United Arab Emirates	Financials	AEA000701010	1,025,413	21 Mar 2023
ALDAR Properties PJSC	United Arab Emirates	Real Estate	AEA002001013	118,232	16 Mar 2023
Alibaba Group Holding Ltd.	Cayman Islands	Consumer Discretionary	KYG017191142	516,738	28 Sep 2023
Allison Transmission Holdings Inc.	United States	Industrials	US01973R1014	31,246	3 May 2023
Alphabet Inc.	United States	Telecommunications	US02079K3059	33,566	2 Jun 2023
AltaGas Ltd.	Canada	Utilities	CA0213611001	72,669	28 Apr 2023
Amadeus IT Group S.A.	Spain	Consumer Discretionary	ES0109067019	15,289	20 Jun 2023
Amazon.com Inc.	United States	Consumer Discretionary	US0231351067	815	24 May 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
American International Group Inc.	United States	Financials	US0268747849	1,786	10 May 2023
Amgen Inc.	United States	Health Care	US0311621009	10,674	19 May 2023
AMN Healthcare Services Inc.	United States	Health Care	US0017441017	5,977	17 May 2023
Andritz AG	Austria	Industrials	AT0000730007	7,520	29 Mar 2023
Anhui Expressway Co. Ltd.	China	Industrials	CNE1000001X0	600,000	9 Jun 2023
Anima Holding S.p.A.	Italy	Financials	IT0004998065	8,299	21 Mar 2023
Aperam S.A.	Luxembourg	Materials	LU0569974404	999	2 May 2023
Aperam S.A.	Luxembourg	Materials	LU0569974404	999	2 May 2023
Apple Inc.	United States	Information Technology	US0378331005	48,848	10 Mar 2023
Applied Materials Inc.	United States	Information Technology	US0382221051	3,107	9 Mar 2023
Aptiv Plc.	United Kingdom	Consumer Discretionary	JE00B783TY65	2,258	26 Apr 2023
Ashmore Group Plc.	United Kingdom	Financials	GB00B132NW22	14,539	18 Oct 2023
ASML Holding NV	Netherlands	Information Technology	NL0010273215	681	26 Apr 2023
ASR Nederland NV	Netherlands	Financials	NL0011872643	1,858	17 Jan 2023
Assa-Abloy AB	Sweden	Industrials	SE0007100581	8,382	26 Apr 2023
Associated British Foods Plc.	United Kingdom	Consumer Staples	GB0006731235	8,340	8 Dec 2023
Astellas Pharma Inc.	Japan	Health Care	JP3942400007	9,949	22 Jun 2023
Astral Foods Ltd.	South Africa	Consumer Staples	ZAE000029757	68,398	2 Feb 2023
AT & T Inc.	United States	Telecommunications	US00206R1023	88,869	18 May 2023
ATOSS Software AG	Germany	Information Technology	DE0005104400	823	15 Sep 2023
Aurubis AG	Germany	Materials	DE0006766504	2,573	16 Feb 2023
Austevoll Seafood ASA	Norway	Consumer Staples	NO0010073489	17,882	25 May 2023
Avangrid Inc.	United States	Utilities	US05351W1036	42,378	18 Jul 2023
Avi Ltd.	South Africa	Consumer Staples	ZAE000049433	396,082	8 Nov 2023
Aviva Plc.	United Kingdom	Financials	GB00BPQY8M80	23,116	4 May 2023
Aviva Plc.	United Kingdom	Financials	GB00BPQY8M80	23,116	4 May 2023
AXA S.A.	France	Financials	FR0000120628	10,569	27 Apr 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
A2A S.p.A.	Italy	Utilities	IT0001233417	127,093	29 Nov 2023
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	4,744,734	26 Jun 2023
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	4,744,734	26 Jun 2023
Baidu Inc.	Cayman Islands	Telecommunications	KYG070341048	91,827	27 Jun 2023
Banco Bilbao Vizcaya Argentaria S.A. (BB	Spain	Financials	ES0113211835	77,050	16 Mar 2023
Bank Handlowy w Warszawie S.A.	Poland	Financials	PLBH00000012	1,920	26 Apr 2023
Bank of Chengdu Co. Ltd.	China	Financials	CNE100002SN6	66,499	24 Apr 2023
Bank of Chengdu Co. Ltd.	China	Financials	CNE100002SN6	66,499	27 Jun 2023
Bank of Chengdu Co. Ltd.	China	Financials	CNE100002SN6	66,499	7 Jul 2023
Bank of China Ltd.	China	Financials	CNE000001N05	1,452,619	21 Apr 2023
Bank of China Ltd.	China	Financials	CNE1000001Z5	7,616,317	21 Apr 2023
Bank of China Ltd.	China	Financials	CNE1000001Z5	15,232,633	30 Jun 2023
Bank of China Ltd.	China	Financials	CNE1000001Z5	13,705,664	19 Dec 2023
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	5,701,952	1 Mar 2023
Bank of Communications Co. Ltd.	China	Financials	CNE1000000S2	3,033,181	1 Mar 2023
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	5,701,952	27 Jun 2023
Bank of Communications Co. Ltd.	China	Financials	CNE1000000S2	3,033,181	27 Jun 2023
Bank of Georgia Group Plc.	United Kingdom	Financials	GB00BF4HYT85	598	19 May 2023
Bank of Jiangsu Co.Ltd	China	Financials	CNE100002G76	1,150,796	22 Feb 2023
Bayer AG	Germany	Health Care	DE000BAY0017	16,889	28 Apr 2023
Beazer Homes USA Inc.	United States	Consumer Discretionary	US07556Q8814	4,337	9 Feb 2023
Becton, Dickinson & Co.	United States	Health Care	US0758871091	20,076	24 Jan 2023
Beiersdorf AG	Germany	Consumer Staples	DE0005200000	3,311	13 Apr 2023
Beijing Capital Co. Ltd.	China	Utilities	CNE000001295	599,300	24 Mar 2023
Beijing Capital Co. Ltd.	China	Utilities	CNE000001295	1,557,800	26 Dec 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Beijing Enterprises Holdings Ltd.	Hong Kong	Industrials	HK0392044647	401,500	16 Jun 2023
Beijing Enterprises Holdings Ltd.	Hong Kong	Industrials	HK0392044647	401,500	28 Aug 2023
Beijing Tong Ren Tang Chinese Medicine C	Hong Kong	Health Care	HK0000145638	307,500	8 May 2023
Beijing Tong Ren Tang Chinese Medicine C	Hong Kong	Health Care	HK0000145638	307,500	27 Dec 2023
Beneteau S.A.	France	Consumer Discretionary	FR0000035164	3,129	15 Jun 2023
Betsson AB	Sweden	Consumer Discretionary	SE0018535684	5,893	10 May 2023
BioGaia AB	Sweden	Health Care	SE0017769995	6,441	5 May 2023
Biogen Inc.	United States	Health Care	US09062X1037	852	14 Jun 2023
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	US05550J1016	28,190	15 Jun 2023
BNP Paribas S.A.	France	Financials	FR0000131104	3,516	16 May 2023
Bristol-Myers Squibb Co.	United States	Health Care	US1101221083	68,748	2 May 2023
Brunello Cucinelli S.P.A.	Italy	Consumer Discretionary	IT0004764699	1,605	27 Apr 2023
Burckhardt Compression Holding AG	Switzerland	Industrials	CH0025536027	110	1 Jul 2023
Bureau Veritas SA	France	Industrials	FR0006174348	5,577	22 Jun 2023
BYD Co. Ltd.	China	Consumer Discretionary	CNE100000296	15,750	19 Sep 2023
Cal-Maine Foods Inc.	United States	Consumer Staples	US1280302027	29,424	6 Oct 2023
Camurus AB	Sweden	Health Care	SE0007692850	5,137	10 May 2023
Carl Zeiss Meditec AG	Germany	Health Care	DE0005313704	2,986	22 Mar 2023
Caseys General Stores	United States	Consumer Staples	US1475281036	2,412	6 Sep 2023
Catana Group S.A.	France	Consumer Discretionary	FR0010193052	10,833	23 Feb 2023
Catcher Technology Co. Ltd.	Taiwan	Information Technology	TW0002474004	345,000	30 May 2023
Caterpillar Inc.	United States	Industrials	US1491231015	7,837	14 Jun 2023
Cawachi Ltd.	Japan	Consumer Staples	JP3226450009	23,900	14 Jun 2023
CF Industries Holdings Inc.	United States	Materials	US1252691001	3,895	3 May 2023
Check Point Software Technologies Ltd.	Israel	Information Technology	IL0010824113	2,218	3 Aug 2023
Cheil Worldwide Inc.	Republic of Korea	Telecommunications	KR7030000004	82,697	16 Mar 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Chevron Corporation	United States	Energy	US1667641005	12,800	31 May 2023
Chicony Electronics Co. Ltd.	Taiwan	Information Technology	TW0002385002	873,000	30 May 2023
China Communications Services Corporatio	China	Industrials	CNE1000002G3	2,565,000	10 Feb 2023
China Communications Services Corporatio	China	Industrials	CNE1000002G3	2,565,000	16 Jun 2023
China Conch Environment Protection Holdi	Cayman Islands	Industrials	KYG2124M1015	429,235	8 Mar 2023
China Conch Environment Protection Holdi	Cayman Islands	Industrials	KYG2124M1015	429,235	27 Jun 2023
China Construction Bank Corporation	China	Financials	CNE1000002H1	7,301,720	20 Mar 2023
China Construction Bank Corporation	China	Financials	CNE1000002H1	3,650,860	29 Jun 2023
China Construction Bank Corporation	China	Financials	CNE1000002H1	7,301,720	19 Dec 2023
China Galaxy Securities Co.Ltd.	China	Financials	CNE100001NT6	624,000	10 Mar 2023
China Galaxy Securities Co.Ltd.	China	Financials	CNE100001NT6	624,000	29 Jun 2023
China International Marine Containers (G	China	Industrials	CNE000000644	246,066	16 Mar 2023
China Medical System Holdings Ltd.	Cayman Islands	Health Care	KYG211081248	248,500	28 Apr 2023
China Petroleum & Chemical Corporation	China	Energy	CNE1000002Q2	14,128,000	30 May 2023
China Petroleum & Chemical Corporation	China	Energy	CNE1000002Q2	14,128,000	30 May 2023
China Railway Group Ltd.	China	Industrials	CNE1000007Z2	501,000	28 Jun 2023
China Railway Signal & Communication Cor	China	Information Technology	CNE1000021L3	1,723,372	9 Jun 2023
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	3 Mar 2023
China Resources Gas Group Ltd.	Bermuda	Utilities	BMG2113B1081	91,741	25 May 2023
China Resources Medical Holdings Co. Ltd	Cayman Islands	Health Care	KYG2133W1087	215,500	17 May 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
China Resources Medical Holdings Co. Ltd	Cayman Islands	Health Care	KYG2133W1087	215,500	1 Jun 2023
China Resources Pharmaceutical Group Ltd	Hong Kong	Health Care	HK0000311099	1,352,250	29 May 2023
China Shineway Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2110P1000	302,000	30 May 2023
China South Publishing & Media Group Co.	China	Telecommunications	CNE100000W03	920,683	5 Jan 2023
China South Publishing & Media Group Co.	China	Telecommunications	CNE100000W03	920,683	16 Mar 2023
China South Publishing & Media Group Co.	China	Telecommunications	CNE100000W03	920,683	19 May 2023
Chinese Universe Publishing and Media Co	China	Telecommunications	CNE0000019X4	642,138	12 May 2023
Chong Hong Construction Co. Ltd.	Taiwan	Real Estate	TW0005534002	228,000	28 Jun 2023
Chongqing Rural Commercial Bank Co. Ltd.	China	Financials	CNE100000X44	5,632,442	25 May 2023
Chubb Ltd.	Switzerland	Financials	CH0044328745	16,498	17 May 2023
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	JP3519400000	7,828	30 Mar 2023
Chunghwa Telecom Co. Ltd.	Taiwan	Telecommunications	TW0002412004	1,907,642	26 May 2023
Church & Dwight Co. Inc.	United States	Consumer Staples	US1713401024	20,956	27 Apr 2023
Cisco Systems Inc.	United States	Information Technology	US17275R1023	59,443	6 Dec 2023
Citigroup Inc.	United States	Financials	US1729674242	30,664	25 Apr 2023
City Office REIT Inc.	United States	Real Estate	US1785871013	109,087	4 May 2023
Clarkson Plc.	United Kingdom	Industrials	GB0002018363	3,354	11 May 2023
CNH Industrial NV	Netherlands	Industrials	NL0010545661	117,657	14 Apr 2023
Coca-Cola HBC AG	Switzerland	Consumer Staples	CH0198251305	6,703	17 May 2023
Cochlear Ltd.	Australia	Health Care	AU000000COH5	1,955	17 Oct 2023
Cogeco Communications Inc.	Canada	Telecommunications	CA19239C1068	10,116	13 Jan 2023
Colgate-Palmolive Co.	United States	Consumer Staples	US1941621039	14,666	12 May 2023
Compagnie de Saint-Gobain S.A.	France	Industrials	FR0000125007	4,527	8 Jun 2023

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Compagnie des Alpes S.A.	France	Consumer Discretionary	FR0000053324	2,530	9 Mar 2023
Consolidated Edison Inc.	United States	Utilities	US2091151041	32,644	15 May 2023
Constellation Energy Corporation	United States	Utilities	US21037T1097	6,114	25 Apr 2023
Contemporary Amperex Technology Co. Ltd.	China	Industrials	CNE100003662	23,979	24 Aug 2023
ConvaTec Group Plc.	United Kingdom	Health Care	GB00BD3VFW73	26,299	18 May 2023
Corning Inc.	United States	Information Technology	US2193501051	150,323	27 Apr 2023
CORONADO GLOBAL RESOURCES Inc.	United States	Energy	AU0000026122	30,331	25 May 2023
Corteva Inc.	United States	Materials	US22052L1044	3,028	21 Apr 2023
Costco Wholesale Corporation	United States	Consumer Staples	US22160K1051	8,497	19 Jan 2023
Covivio S.A.	France	Real Estate	FR0000064578	550	20 Apr 2023
CRH Plc.	Ireland	Materials	IE0001827041	1,310	27 Apr 2023
CRH Plc.	Ireland	Materials	IE0001827041	1,310	8 Jun 2023
CRH Plc.	Ireland	Materials	IE0001827041	1,310	8 Jun 2023
Cross Country Healthcare Inc.	United States	Health Care	US2274831047	739	16 May 2023
CSPC Pharmaceutical Group Ltd.	Hong Kong	Health Care	HK1093012172	256,000	3 Nov 2023
CTCI Corporation	Taiwan	Industrials	TW0009933002	2,119,778	31 May 2023
Cummins Inc.	United States	Industrials	US2310211063	8,015	9 May 2023
Dana Gas	United Arab Emirates	Energy	AED000701014	2,795,265	18 Apr 2023
Dana Gas	United Arab Emirates	Energy	AED000701014	2,795,265	26 Apr 2023
Danieli & C. - Officine Meccaniche S.p.A	Italy	Industrials	IT0000076502	3,343	27 Oct 2023
Danone S.A.	France	Consumer Staples	FR0000120644	2,001	27 Apr 2023
Daqin Railway Co. Ltd.	China	Industrials	CNE000001NG4	3,037,322	9 Feb 2023
Daqin Railway Co. Ltd.	China	Industrials	CNE000001NG4	3,037,322	19 May 2023
DB Insurance Co. Ltd.	Republic of Korea	Financials	KR7005830005	15,557	24 Mar 2023
Delek US Holdings Inc.	United States	Energy	US24665A1034	1,056	3 May 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Digital China Holdings Ltd.	Bermuda	Information Technology	BMG2759B1072	61,322	28 Jun 2023
Digital Realty Trust Inc.	United States	Real Estate	US2538681030	580	8 Jun 2023
Dios Fastigheter AB	Sweden	Real Estate	SE0001634262	6,594	18 Apr 2023
DKSH Holding AG	Switzerland	Industrials	CH0126673539	821	16 Mar 2023
Dollar General Corporation	United States	Consumer Discretionary	US2566771059	16,457	31 May 2023
Dominos Pizza Inc.	United States	Consumer Discretionary	US25754A2015	1,065	25 Apr 2023
Dongfeng Motor Group Co. Ltd.	China	Consumer Discretionary	CNE100000312	1,189,000	9 Mar 2023
Dow Inc.	United States	Materials	US2605571031	25,239	13 Apr 2023
Dte. Lufthansa AG	Germany	Industrials	DE0008232125	7,706	9 May 2023
Dubai Investments PJSC	United Arab Emirates	Industrials	AED000601016	234,942	26 Apr 2023
Dubai Islamic Bank	United Arab Emirates	Financials	AED000201015	754,465	15 Mar 2023
Dufry AG	Switzerland	Consumer Discretionary	CH0023405456	796	8 May 2023
Dufry AG	Switzerland	Consumer Discretionary	CH0023405456	1,583	3 Nov 2023
DWS Group GmbH & Co. KGaA	Germany	Financials	DE000DWS1007	10,001	15 Jun 2023
Dynapack International Technology Corpor	Taiwan	Industrials	TW0003211009	158,000	9 Jun 2023
Eagle Bancorp Inc.	United States	Financials	US2689481065	26,338	18 May 2023
Easterly Government Properties Inc.	United States	Real Estate	US27616P1030	103,637	2 May 2023
eBay Inc.	United States	Consumer Discretionary	US2786421030	744	21 Jun 2023
Edwards Lifesciences Corporation	United States	Health Care	US28176E1082	3,178	11 May 2023
Elekta AB	Sweden	Health Care	SE0000163628	86,334	24 Aug 2023
EL.EN. S.p.A.	Italy	Information Technology	IT0005453250	3,556	27 Apr 2023
Eli Lilly and Company	United States	Health Care	US5324571083	3,192	1 May 2023
Elmos Semiconductor SE	Germany	Information Technology	DE0005677108	1,495	10 May 2023
Ence Energia y Celulosa S.A.	Spain	Materials	ES0130625512	13,460	4 May 2023
ENEL S.p.A.	Italy	Utilities	IT0003128367	49,055	10 May 2023
ENI S.p.A.	Italy	Energy	IT0003132476	25,874	10 May 2023

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ENN Energy Holdings Ltd.	Cayman Islands	Utilities	KYG3066L1014	36,426	24 May 2023
Epiroc AB	Sweden	Industrials	SE0015658117	17,242	23 May 2023
Equinix Inc.	United States	Real Estate	US29444U7000	2,956	25 May 2023
Equinor ASA	Norway	Energy	NO0010096985	43,770	10 May 2023
Eramet S.A.	France	Materials	FR0000131757	391	23 May 2023
Erste Group Bank AG	Austria	Financials	AT0000652011	6,547	12 May 2023
Essent Group Ltd.	Bermuda	Financials	BMG3198U1027	6,351	2 May 2023
Everi Holdings Inc.	United States	Consumer Discretionary	US30034T1034	885	17 May 2023
Exelon Corporation	United States	Utilities	US30161N1019	23,224	25 Apr 2023
Expeditors International of Washington I	United States	Industrials	US3021301094	20,271	2 May 2023
Exxon Mobil Corporation	United States	Energy	US30231G1022	6,957	31 May 2023
Far East Horizon Ltd.	Hong Kong	Financials	HK0000077468	717,898	7 Jun 2023
Far East Horizon Ltd.	Hong Kong	Financials	HK0000077468	717,898	22 Dec 2023
Far Eastern Department Stores Ltd.	Taiwan	Consumer Discretionary	TW0002903002	976,000	21 Jun 2023
Far Eastone Telecommunication Co. Ltd.	Taiwan	Telecommunications	TW0004904008	2,685,634	31 May 2023
First Financial Holding Co. Ltd.	Taiwan	Financials	TW0002892007	2,459,737	16 Jun 2023
Fisher & Paykel Healthcare Corporation L	New Zealand	Health Care	NZFAPE0001S2	35,353	29 Aug 2023
Flexium Interconnect Inc.	Taiwan	Information Technology	TW0006269004	605,842	30 May 2023
Flowers Foods Inc.	United States	Consumer Staples	US3434981011	119,143	25 May 2023
Ford Motor Co.	United States	Consumer Discretionary	US3453708600	34,419	11 May 2023
Fortis Inc.	Canada	Utilities	CA3495531079	83,356	4 May 2023
Foxconn Technology Co. Ltd.	Taiwan	Information Technology	TW0002354008	865,000	31 May 2023
Fresenius Medical Care AG	Germany	Health Care	DE0005785802	17,120	16 May 2023
Fresenius Medical Care AG	Germany	Health Care	DE0005785802	17,120	14 Jul 2023
Fresenius SE & Co. KGaA	Germany	Health Care	DE0005785604	16,233	17 May 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Frontdoor Inc.	United States	Consumer Discretionary	US35905A1097	17,693	11 May 2023
Fu Shou Yuan International Group Ltd.	Cayman Islands	Health Care	KYG371091086	1,414,890	25 May 2023
Fufeng Group Ltd.	Cayman Islands	Materials	KYG368441195	1,458,600	25 May 2023
Fujitsu Ltd.	Japan	Information Technology	JP3818000006	400	26 Jun 2023
GEA Group AG	Germany	Industrials	DE0006602006	3,640	27 Apr 2023
General Electric Co.	United States	Industrials	US3696043013	14,380	3 May 2023
General Motors Co.	United States	Consumer Discretionary	US37045V1008	55,925	20 Jun 2023
Genertec Universal Medical Group Co. Ltd	Hong Kong	Financials	HK0000255361	279,907	7 Jun 2023
Genertec Universal Medical Group Co. Ltd	Hong Kong	Financials	HK0000255361	2,041,205	29 Dec 2023
Genmab AS	Denmark	Health Care	DK0010272202	184	29 Mar 2023
George Weston Ltd.	Canada	Consumer Staples	CA9611485090	7,322	9 May 2023
Getac Holdings Corporation	Taiwan	Information Technology	TW0003005005	724,000	29 May 2023
Getinge AB	Sweden	Health Care	SE0000202624	6,938	26 Apr 2023
Gilead Sciences Inc.	United States	Health Care	US3755581036	21,807	3 May 2023
Giordano International Ltd.	Bermuda	Consumer Discretionary	BMG6901M1010	71,764	19 May 2023
Gjensidige Forsikring ASA	Norway	Financials	NO0010582521	3,115	23 Mar 2023
Grand Canyon Education Inc.	United States	Consumer Discretionary	US38526M1062	19,855	20 Jun 2023
Grape King Bio Ltd.	Taiwan	Consumer Staples	TW0001707008	312,086	31 May 2023
Gree Electric Appliances Inc.	China	Consumer Discretionary	CNE0000001D4	456,700	30 Jun 2023
Greek Organisation of Football Prognosti	Greece	Consumer Discretionary	GRS419003009	17,833	27 Apr 2023
Group 1 Automotive Inc.	United States	Consumer Discretionary	US3989051095	146	17 May 2023
GS Holdings Corporation	Republic of Korea	Industrials	KR7078930005	33,158	29 Mar 2023
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	28 Jun 2023
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	23 Aug 2023

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Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	6 Nov 2023
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	5 Dec 2023
Hangzhou Binjiang Real Estate Group Co.	China	Real Estate	CNE100000BS5	681,952	7 Feb 2023
Hangzhou Steam Turbine Co. Ltd.	China	Industrials	CNE000000VS4	309,967	19 Apr 2023
Hangzhou Steam Turbine Co. Ltd.	China	Industrials	CNE000000VS4	371,961	30 Jun 2023
Hangzhou Steam Turbine Co. Ltd.	China	Industrials	CNE000000VS4	371,961	20 Nov 2023
HD Hyundai Co. Ltd.	Republic of Korea	Energy	KR7267250009	27,352	28 Mar 2023
Hellenic Telecommunications Organization	Greece	Telecommunications	GRS260333000	118,607	7 Jun 2023
Hengan International Group Co. Ltd.	Cayman Islands	Consumer Staples	KYG4402L1510	668,001	22 May 2023
Hermes International S.C.A.	France	Consumer Discretionary	FR0000052292	199	20 Apr 2023
HP Inc.	United States	Information Technology	US40434L1052	51,462	24 Apr 2023
HSBC Holdings Plc.	United Kingdom	Financials	GB0005405286	266,948	5 May 2023
Huaku Development Co. Ltd.	Taiwan	Real Estate	TW0002548005	367,985	24 May 2023
HUGO BOSS AG	Germany	Consumer Discretionary	DE000A1PHFF7	6,727	9 May 2023
Hyundai Fire & Marine Insurance Co. Ltd.	Republic of Korea	Financials	KR7001450006	148,757	17 Mar 2023
Hyundai Mobis	Republic of Korea	Consumer Discretionary	KR7012330007	10,283	27 Dec 2023
I.D.I. Insurance Co. Ltd.	Israel	Financials	IL0011295016	962	26 Jan 2023
IG Group Holdings Plc.	United Kingdom	Financials	GB00B06QFB75	91,702	20 Sep 2023
IMI Plc.	United Kingdom	Industrials	GB00BGLP8L22	1,768	4 May 2023
Implenia AG	Switzerland	Industrials	CH0023868554	1,056	28 Mar 2023
Inchcape Plc.	United Kingdom	Consumer Discretionary	GB00B61TVQ02	7,937	18 May 2023
Incyte Corporation	United States	Health Care	US45337C1027	17,711	14 Jun 2023

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Industria de Diseño Textil S.A.	Spain	Consumer Discretionary	ES0148396007	43,772	11 Jul 2023
Industrial & Commercial Bank of China	China	Financials	CNE000001P37	1,749,460	29 Jun 2023
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	4,740,242	29 Jun 2023
Industrial & Commercial Bank of China	China	Financials	CNE000001P37	1,749,460	30 Nov 2023
Industrial Bank of Korea	Republic of Korea	Financials	KR7024110009	176,230	23 Mar 2023
Infineon Technologies AG	Germany	Information Technology	DE0006231004	16,418	16 Feb 2023
Ingles Markets Inc.	United States	Consumer Staples	US4570301048	8,886	14 Feb 2023
Inner Mongolia Eerduosi Cashmere Product	China	Materials	CNE000000J85	138,000	16 Mar 2023
Inner Mongolia Eerduosi Cashmere Product	China	Materials	CNE000000J85	340,300	18 May 2023
Intel Corporation	United States	Information Technology	US4581401001	117,211	11 May 2023
International Business Machines Corporat	United States	Information Technology	US4592001014	35,455	25 Apr 2023
Intertek Group Plc.	United Kingdom	Industrials	GB0031638363	1,482	24 May 2023
Ipsen S.A.	France	Health Care	FR0010259150	1,853	31 May 2023
Iren S.p.A.	Italy	Utilities	IT0003027817	46,011	4 May 2023
Ironwood Pharmaceuticals Inc.	United States	Health Care	US46333X1081	110,316	20 Jun 2023
Italgas S.p.A.	Italy	Utilities	IT0005211237	26,177	20 Apr 2023
ITOCHU Corporation	Japan	Industrials	JP3143600009	95,680	23 Jun 2023
Iveco Group NV	Netherlands	Industrials	NL0015000LU4	10,705	14 Apr 2023
Jackson Financial Inc.	United States	Financials	US46817M1071	5,271	19 May 2023
Japan Petroleum Exploration Co. Ltd.	Japan	Energy	JP3421100003	56,317	27 Jun 2023
JB Financial Group Co. Ltd.	Republic of Korea	Financials	KR7175330000	288,870	30 Mar 2023
JD.com Inc.	Cayman Islands	Consumer Discretionary	KYG8208B1014	346,871	21 Jun 2023
Jerónimo Martins, SGPS, S.A.	Portugal	Consumer Staples	PTJMT0AE0001	66,018	20 Apr 2023

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Jiangsu Changshu Rural Commercial Bank C	China	Financials	CNE100002RJ6	1,727,232	12 May 2023
Jiangsu Changshu Rural Commercial Bank C	China	Information Technology	CNE100002RJ6	2,223,332	12 Sep 2023
Jiangsu Expressway Co. Ltd.	China	Industrials	CNE1000003J5	2,264,754	20 Jun 2023
Jiangsu Expressway Co. Ltd.	China	Industrials	CNE1000003J5	2,264,754	20 Jun 2023
Jiangsu NHWA Pharmaceutical Co. Ltd.	China	Health Care	CNE100000CG8	85,700	14 Apr 2023
John Bean Technologies Corporation	United States	Industrials	US4778391049	1,484	12 May 2023
Johnson & Johnson	United States	Health Care	US4781601046	37,401	27 Apr 2023
Jones Lang Lasalle Inc.	United States	Real Estate	US48020Q1076	1,017	25 May 2023
Julius Baer Gruppe AG	Switzerland	Financials	CH0102484968	4,233	13 Apr 2023
Kao Corporation	Japan	Consumer Staples	JP3205800000	9,970	24 Mar 2023
Kato Sangyo Co. Ltd.	Japan	Consumer Staples	JP3213300001	7,000	22 Dec 2023
KB Financial Group Inc.	Republic of Korea	Financials	KR7105560007	65,277	17 Nov 2023
KB Home	United States	Consumer Discretionary	US48666K1097	5,651	20 Apr 2023
KDDI Corporation	Japan	Telecommunications	JP3496400007	93,900	21 Jun 2023
Kellanova Co.	United States	Consumer Staples	US4878361082	33,525	28 Apr 2023
Kering S.A.	France	Consumer Discretionary	FR0000121485	112	27 Apr 2023
Kia Corporation	Republic of Korea	Consumer Discretionary	KR7000270009	30,564	17 Mar 2023
Kimberly-Clark Corporation	United States	Consumer Staples	US4943681035	6,694	20 Apr 2023
KRONES AG	Germany	Industrials	DE0006335003	686	23 May 2023
K+S Aktiengesellschaft	Germany	Materials	DE000KSAG888	1,867	10 May 2023
Kühne + Nagel International AG	Switzerland	Industrials	CH0025238863	2,478	9 May 2023
Kunlun Energy Co. Ltd.	Bermuda	Utilities	BMG5320C1082	1,034,605	31 May 2023
Kunlun Energy Co. Ltd.	Bermuda	Utilities	BMG5320C1082	1,210,000	16 Nov 2023
Kuo Yang Construction Co. Ltd.	Taiwan	Real Estate	TW0002505005	908,000	13 Jun 2023
Kyorin Pharmaceutical Co. Ltd.	Japan	Health Care	JP3247090008	21,800	23 Jun 2023

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Lao Feng Xiang Co. Ltd.	China	Consumer Discretionary	CNE000000537	62,584	22 May 2023
Lao Feng Xiang Co. Ltd.	China	Consumer Discretionary	CNE0000004K3	165,983	22 May 2023
Lawson Inc.	Japan	Industrials	JP3982100004	50,500	24 May 2023
Legend Holdings Corporation	China	Information Technology	CNE100001ZT0	495,550	27 Mar 2023
Legend Holdings Corporation	China	Information Technology	CNE100001ZT0	495,550	29 Jun 2023
Legend Holdings Corporation	China	Information Technology	CNE100001ZT0	495,550	29 Jun 2023
Legrand S.A.	France	Industrials	FR0010307819	907	31 May 2023
Leidos Holdings Inc.	United States	Industrials	US5253271028	12,916	28 Apr 2023
Lenovo Group Ltd.	Hong Kong	Information Technology	HK0992009065	544,999	20 Jul 2023
Leonardo S.p.A.	Italy	Industrials	IT0003856405	6,748	8 May 2023
LG Uplus Corporation	Republic of Korea	Telecommunications	KR7032640005	185,698	17 Mar 2023
Lite-On Technology Corporation	Taiwan	Information Technology	TW0002301009	1,765,017	17 May 2023
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	225,250	19 Dec 2023
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	225,250	19 Dec 2023
Loblaw Companies Ltd.	Canada	Consumer Staples	CA5394811015	46,563	4 May 2023
Logitech International S.A.	Switzerland	Information Technology	CH0025751329	17,447	13 Sep 2023
L'Oréal S.A.	France	Consumer Staples	FR0000120321	904	21 Apr 2023
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	FR0000121014	1,344	20 Apr 2023
Lyondellbasell Industries NV	Netherlands	Materials	NL0009434992	16,557	19 May 2023
Maire Tecnimont S.p.A.	Italy	Industrials	IT0004931058	55,432	19 Apr 2023
Manulife Financial Corporation	Canada	Financials	CA56501R1064	35,115	11 May 2023
Marathon Petroleum Corporation	United States	Energy	US56585A1025	5,391	26 Apr 2023
Marimekko Oyj	Finland	Consumer Discretionary	FI0009007660	3,500	13 Apr 2023
MarineMax Inc.	United States	Consumer Discretionary	US5679081084	1,917	23 Feb 2023

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Mediobanca - Banca di Credito Finanziari	Italy	Financials	IT0000062957	12,103	28 Oct 2023
Medtronic Plc.	Ireland	Health Care	IE00BTN1Y115	13,025	19 Oct 2023
Mega Financial Holdings Co. Ltd.	Taiwan	Financials	TW0002886009	1,641,156	16 Jun 2023
Meiji Holdings Co.Ltd.	Japan	Consumer Staples	JP3918000005	35,600	29 Jun 2023
Meituan	Cayman Islands	Consumer Discretionary	KYG596691041	35,450	30 Jun 2023
Mercedes-Benz Group AG	Germany	Consumer Discretionary	DE0007100000	8,158	3 May 2023
Merck & Co. Inc.	United States	Health Care	US58933Y1055	49,499	23 May 2023
Merck KGaA	Germany	Health Care	DE0006599905	3,172	28 Apr 2023
Meritage Homes Corporation	United States	Consumer Discretionary	US59001A1025	306	18 May 2023
Metall Zug AG	Switzerland	Health Care	CH0039821084	22	28 Apr 2023
Metcash Ltd.	Australia	Consumer Staples	AU000000MTS0	43,912	15 Sep 2023
MGIC Investment Corporation	United States	Financials	US5528481030	194,825	27 Apr 2023
Micron Technology Inc.	United States	Information Technology	US5951121038	42,696	12 Jan 2023
Microsoft Corporation	United States	Information Technology	US5949181045	23,917	7 Dec 2023
Midea Group Co. Ltd.	China	Consumer Discretionary	CNE100001QQ5	83,620	11 Oct 2023
Mitsui & Co. Ltd.	Japan	Industrials	JP3893600001	15,473	21 Jun 2023
Molina Healthcare Inc.	United States	Health Care	US60855R1005	3,130	3 May 2023
Momentum Metropolitan Holdings Ltd.	South Africa	Financials	ZAE000269890	394,218	23 Nov 2023
Moncler S.p.A.	Italy	Consumer Discretionary	IT0004965148	5,342	18 Apr 2023
Moneta Money Bank A.S.	Czech Republic	Financials	CZ0008040318	15,264	25 Apr 2023
Morgan Stanley	United States	Financials	US6174464486	4,794	19 May 2023
Morinaga Milk Industry Co. Ltd.	Japan	Consumer Staples	JP3926800008	1,059	29 Jun 2023
Mosaic Co., The	United States	Materials	US61945C1036	743	25 May 2023
Motor Oil [Hellas] Corinth Refineries S.	Greece	Energy	GRS426003000	10,458	22 Mar 2023
MPC Container Ships ASA	Norway	Industrials	NO0010791353	24,548	19 Apr 2023

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MTU Aero Engines AG	Germany	Industrials	DE000A0D9PT0	2,496	11 May 2023
Mycronic AB	Sweden	Information Technology	SE0000375115	1,588	9 May 2023
National Fuel Gas Co.	United States	Utilities	US6361801011	71,856	9 Mar 2023
Nestlé S.A.	Switzerland	Consumer Staples	CH0038863350	10,103	20 Apr 2023
NetApp Inc.	United States	Information Technology	US64110D1046	3,374	13 Sep 2023
NetDragon Websoft Holdings Ltd.	Cayman Islands	Information Technology	KYG6427W1042	160,250	1 Jun 2023
NetDragon Websoft Holdings Ltd.	Cayman Islands	Telecommunications	KYG6427W1042	160,250	14 Jul 2023
NetEase Inc.	Cayman Islands	Telecommunications	KYG6427A1022	79,929	15 Jun 2023
Newmont Corporation	United States	Materials	US6516391066	49,779	11 Oct 2023
Nexans S.A.	France	Industrials	FR0000044448	790	11 May 2023
Nexity S.A.	France	Real Estate	FR0010112524	1,119	16 May 2023
Nintendo Co. Ltd.	Japan	Telecommunications	JP3756600007	47,317	23 Jun 2023
Nippon Telegraph and Telephone Corporati	Japan	Telecommunications	JP3735400008	127,140	30 Jun 2023
Nitto Denko Corporation	Japan	Materials	JP3684000007	900	23 Jun 2023
NongFu Spring Co. Ltd.	China	Consumer Staples	CNE100004272	44,748	16 May 2023
Nordea Bank Abp	Finland	Financials	FI4000297767	14,901	23 Mar 2023
Norsk Hydro ASA	Norway	Materials	NO0005052605	3,081	10 May 2023
Norske Skog AS	Norway	Materials	NO0010861115	24,582	9 Mar 2023
Norske Skog AS	Norway	Materials	NO0010861115	24,582	20 Apr 2023
Norwegian Air Shuttle ASA	Norway	Industrials	NO0010196140	52,716	23 May 2023
Novartis AG	Switzerland	Health Care	CH0012005267	33,964	7 Mar 2023
Novartis AG	Switzerland	Health Care	CH0012005267	31,215	15 Sep 2023
Novo-Nordisk AS	Denmark	Health Care	DK0060534915	24,710	23 Mar 2023
NRG Energy Inc.	United States	Utilities	US6293775085	20,271	27 Apr 2023
Nucor Corporation	United States	Materials	US6703461052	14,753	11 May 2023
NXP Semiconductors NV	Netherlands	Information Technology	NL0009538784	7,426	24 May 2023
Nyfosa AB	Sweden	Real Estate	SE0011426428	13,838	25 Apr 2023
Obic Co. Ltd.	Japan	Information Technology	JP3173400007	831	29 Jun 2023

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ON Semiconductor Corporation	United States	Information Technology	US6821891057	6,950	18 May 2023
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	JP3197600004	46,628	22 Jun 2023
Oracle Corporation	United States	Information Technology	US68389X1054	15,988	15 Nov 2023
Orange S.A.	France	Telecommunications	FR0000133308	34,093	23 May 2023
Ordina NV	Netherlands	Information Technology	NL0000440584	38,344	6 Apr 2023
O'Reilly Automotive Inc. [New]	United States	Consumer Discretionary	US67103H1077	358	18 May 2023
Orion Corporation of Republic of Korea	Republic of Korea	Consumer Staples	KR2721560005	6,152	23 Mar 2023
ORIX Corporation	Japan	Financials	JP3200450009	2,778	22 Jun 2023
Otsuka Holdings Company Ltd.	Japan	Health Care	JP3188220002	11,900	30 Mar 2023
Outokumpu Oyj	Finland	Materials	FI0009002422	11,615	30 Mar 2023
OVS S.p.A.	Italy	Consumer Discretionary	IT0005043507	37,692	31 May 2023
Pandox AB	Sweden	Real Estate	SE0007100359	6,333	12 Apr 2023
PBF Energy Inc.	United States	Energy	US69318G1067	484	3 May 2023
People's Insurance Co. [Group] of China	China	Financials	CNE100001MK7	4,262,706	19 Jun 2023
People's Insurance Co. [Group] of China	China	Financials	CNE100001MK7	4,262,706	4 Sep 2023
PepsiCo Inc.	United States	Consumer Staples	US7134481081	23,786	3 May 2023
Phoenix Holdings Ltd., The	Israel	Financials	IL0007670123	21,127	5 Jan 2023
Piaggio & C. S.p.A.	Italy	Consumer Discretionary	IT0003073266	22,992	18 Apr 2023
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	1,125,000	16 Jan 2023
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	1,125,000	19 Jun 2023
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	1,125,000	8 Aug 2023
Platzer Fastigheter Holding AB [publ]	Sweden	Real Estate	SE0004977692	4,703	23 Mar 2023
Plus500 Ltd.	Israel	Financials	IL0011284465	26,339	2 May 2023
Plus500 Ltd.	Israel	Financials	IL0011284465	21,490	24 Jul 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
President Chain Store Corporation	Taiwan	Consumer Staples	TW0002912003	702,913	30 May 2023
Primax Electronics Ltd.	Taiwan	Information Technology	TW0004915004	288,000	25 May 2023
Primo Water Corporation	Canada	Consumer Staples	CA74167P1080	8,852	31 May 2023
Proya Cosmetics Co. Ltd.	China	Consumer Staples	CNE100002TP9	19,140	11 May 2023
Prysmian S.p.A.	Italy	Industrials	IT0004176001	3,333	19 Apr 2023
Publicis Groupe S.A.	France	Telecommunications	FR0000130577	2,428	31 May 2023
Quest Diagnostics Inc.	United States	Health Care	US74834L1008	12,554	17 May 2023
Radian Group Inc.	United States	Financials	US7502361014	4,625	17 May 2023
Radiant Opto-Electronics Corporation	Taiwan	Information Technology	TW0006176001	297,596	24 May 2023
Rai Way S.p.A.	Italy	Telecommunications	IT0005054967	9,344	27 Apr 2023
Raiffeisen Bank International AG	Austria	Financials	AT0000606306	24,371	21 Nov 2023
RB Global Inc.	Canada	Industrials	CA7677441056	10,195	14 Mar 2023
RB Global Inc.	Canada	Industrials	CA7677441056	18,930	8 May 2023
Reckitt Benckiser Group Plc.	United Kingdom	Consumer Staples	GB00B24CGK77	18,289	3 May 2023
Regeneron Pharmaceuticals Inc.	United States	Health Care	US75886F1075	2,233	9 Jun 2023
Relx Plc.	United Kingdom	Industrials	GB00B2B0DG97	23,402	20 Apr 2023
Remgro Ltd.	South Africa	Financials	ZAE000026480	145,112	4 Dec 2023
Renault S.A.	France	Consumer Discretionary	FR0000131906	10,764	11 May 2023
ResMed Inc.	United States	Health Care	US7611521078	9,150	16 Nov 2023
Rio Tinto Plc.	United Kingdom	Materials	GB0007188757	4,592	6 Apr 2023
Rotork Plc.	United Kingdom	Industrials	GB00BVFNZH21	46,109	28 Apr 2023
RTX Corporation	United States	Industrials	US75513E1010	28,831	2 May 2023
Rubis S.C.A.	France	Utilities	FR0013269123	1,428	8 Jun 2023
Safestore Holdings Plc.	United Kingdom	Real Estate	GB00B1N7Z094	28,674	15 Mar 2023
Safestore Holdings Plc.	United Kingdom	Real Estate	GB00B1N7Z094	28,674	12 Jul 2023
SAFRAN	France	Industrials	FR0000073272	5,681	25 May 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Salvatore Ferragamo S.p.A.	Italy	Consumer Discretionary	IT0004712375	1,997	26 Apr 2023
Salzgitter AG	Germany	Materials	DE0006202005	3,284	25 May 2023
Samhallsbyggnadsbolaget I Norden AB	Sweden	Real Estate	SE0009554454	34,010	28 Apr 2023
Sampo OYJ	Finland	Financials	FI0009003305	2,117	17 May 2023
Samsung Electronics Co. Ltd.	Republic of Korea	Information Technology	KR7005930003	110,270	15 Mar 2023
Samsung Fire & Marine Insurance Co. Ltd.	Republic of Korea	Financials	KR7000810002	4,225	17 Mar 2023
Sanlorenzo S.p.A. In Sigla SI S.p.A.	Italy	Consumer Discretionary	IT0003549422	1,568	27 Apr 2023
Sanlorenzo S.p.A. In Sigla SI S.p.A.	Italy	Consumer Discretionary	IT0003549422	1,568	12 Dec 2023
Sanofi S.A.	France	Health Care	FR0000120578	23,376	25 May 2023
Santam Ltd.	South Africa	Financials	ZAE000093779	12,426	31 May 2023
Schneider Electric SE	France	Industrials	FR0000121972	485	4 May 2023
Scor SE	France	Financials	FR0010411983	18,909	25 May 2023
SGS S.A.	Switzerland	Industrials	CH0002497458	76	28 Mar 2023
Shandong Weigao Group Medical Polymer Co	China	Health Care	CNE100000171	420,000	29 May 2023
Shanghai Lujiazui Fin & Trade Zone Dev	China	Real Estate	CNE000000HH6	265,900	10 Apr 2023
Shanghai Lujiazui Fin & Trade Zone Dev	China	Real Estate	CNE000000HH6	265,900	20 Apr 2023
Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE1000012B3	509,422	29 Jun 2023
Shanghai Tunnel Engineering Co. Ltd.	China	Industrials	CNE000000B83	2,671,700	5 Jun 2023
Shanghai Tunnel Engineering Co. Ltd.	China	Industrials	CNE000000B83	1,899,400	12 Oct 2023
Sharjah Islamic Bank PJSC	United Arab Emirates	Financials	AES000201013	628,921	26 Feb 2023
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Health Care	CNE0000009N6	242,900	11 May 2023
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Health Care	CNE0000009N6	315,770	21 Jul 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Shenzhen Expressway Corporation Ltd.	China	Industrials	CNE100000478	350,918	16 May 2023
Shionogi & Co. Ltd.	Japan	Health Care	JP3347200002	38,736	21 Jun 2023
Shoprite Holdings Ltd.	South Africa	Consumer Staples	ZAE000012084	36,645	13 Nov 2023
Shougang Fushan Resources Group Ltd.	Hong Kong	Materials	HK0639031506	2,902,000	31 May 2023
SIGA Technologies Inc.	United States	Health Care	US8269171067	35,723	13 Jun 2023
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	2,737,000	26 May 2023
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	2,737,000	26 May 2023
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	3,945,500	20 Oct 2023
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	3,945,500	20 Oct 2023
Sinopec Kantons Holdings Ltd.	Bermuda	Energy	BMG8165U1009	642,000	12 Jun 2023
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	635,070	15 Jun 2023
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	635,070	15 Jun 2023
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	635,070	15 Sep 2023
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	548,470	20 Dec 2023
SITC International Holdings Co. Ltd.	Cayman Islands	Industrials	KYG8187G1055	15,072	24 Apr 2023
Slate Office REIT	Canada	Real Estate	CA8310211005	14,381	2 May 2023
Snam S.p.A.	Italy	Utilities	IT0003153415	443,087	4 May 2023
Sonova Holding AG	Switzerland	Health Care	CH0012549785	397	12 Jun 2023
Spark New Zealand Ltd.	New Zealand	Telecommunications	NZTELE0001S4	205,364	3 Nov 2023
SpartanNash Co.	United States	Consumer Staples	US8472151005	21,605	24 May 2023
Sporton International Inc.	Taiwan	Industrials	TW0006146004	86,000	9 Jun 2023
Sprouts Farmers Market Inc.	United States	Consumer Staples	US85208M1027	76,448	24 May 2023
Standard Chartered Plc.	United Kingdom	Financials	GB0004082847	56,794	3 May 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Standard Foods Corporation	Taiwan	Consumer Staples	TW0001227007	464,731	16 Jun 2023
Steel Dynamics Inc.	United States	Materials	US8581191009	700	11 May 2023
STMicroelectronics NV	Netherlands	Information Technology	NL0000226223	21,182	24 May 2023
Suncor Energy Inc.	Canada	Energy	CA8672241079	1,820	9 May 2023
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	140,961	5 May 2023
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	281,921	26 Dec 2023
Superior Plus Corporation	Canada	Utilities	CA86828P1036	25,705	9 May 2023
SÜSS MicroTec SE	Germany	Information Technology	DE000A1K0235	2,783	31 May 2023
Swedish Orphan Biovitrum AB	Sweden	Health Care	SE0000872095	1,082	9 May 2023
Swedish Orphan Biovitrum AB	Sweden	Health Care	SE0000872095	1,082	15 Aug 2023
Swisscom AG	Switzerland	Telecommunications	CH0008742519	473	28 Mar 2023
Sydbank AS	Denmark	Financials	DK0010311471	7,219	23 Mar 2023
Synopsys Inc.	United States	Information Technology	US8716071076	1,791	12 Apr 2023
S1 Corporation	Republic of Korea	Industrials	KR7012750006	67,195	16 Mar 2023
Taiwan Mobile Co.	Taiwan	Telecommunications	TW0003045001	1,118,386	13 Jun 2023
Taiwan Semiconductor Manufacturing Co. L	Taiwan	Information Technology	TW0002330008	1,180,926	6 Jun 2023
Taylor Morrison Home Corp.	United States	Consumer Discretionary	US87724P1066	1,758	25 May 2023
Teck Resources Ltd.	Canada	Materials	CA8787422044	4,945	26 Apr 2023
TEGNA Inc.	United States	Telecommunications	US87901J1051	11,604	17 Aug 2023
Telefonaktiebolaget L.M. Ericsson	Sweden	Information Technology	SE0000108656	35,279	29 Mar 2023
Telenor ASA	Norway	Telecommunications	NO0010063308	220,319	26 Jan 2023
Telenor ASA	Norway	Telecommunications	NO0010063308	122,382	10 May 2023
Téléperformance SE	France	Industrials	FR0000051807	666	13 Apr 2023
Tencent Holdings Ltd.	Cayman Islands	Telecommunications	KYG875721634	146,532	17 May 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Tencent Holdings Ltd.	Cayman Islands	Telecommunications	KYG875721634	146,532	17 May 2023
Terna Energy SA	Greece	Utilities	GRS496003005	9,497	14 Jun 2023
Tethys Oil AB	Sweden	Energy	SE0017859259	10,519	10 May 2023
Texas Instruments Inc.	United States	Information Technology	US8825081040	494	27 Apr 2023
THALES S.A.	France	Industrials	FR0000121329	6,322	10 May 2023
The Agricultural Bank of China	China	Financials	CNE100000RJ0	4,465,461	29 Jun 2023
The Agricultural Bank of China	China	Financials	CNE100000Q43	10,628,278	29 Jun 2023
The Agricultural Bank of China	China	Financials	CNE100000RJ0	4,465,461	20 Oct 2023
The Agricultural Bank of China	China	Financials	CNE100000Q43	10,628,278	20 Oct 2023
The Clorox Co.	United States	Consumer Staples	US1890541097	11,628	15 Nov 2023
The Coca-Cola Co.	United States	Consumer Staples	US1912161007	23,224	25 Apr 2023
The Goldman Sachs Group Inc.	United States	Financials	US38141G1040	2,164	26 Apr 2023
The Kroger Co.	United States	Consumer Staples	US5010441013	24,435	22 Jun 2023
The Procter & Gamble Co.	United States	Consumer Staples	US7427181091	23,539	10 Oct 2023
Tian di Science & Technology Co. Ltd.	China	Industrials	CNE000001B90	2,808,750	26 Apr 2023
Tingyi [Cayman Islands] Holding Corporat	Cayman Islands	Consumer Staples	KYG8878S1030	166,636	5 Jun 2023
TJX Companies Inc.	United States	Consumer Discretionary	US8725401090	43,177	6 Jun 2023
Tokyo Gas Co. Ltd.	Japan	Utilities	JP3573000001	163,500	29 Jun 2023
Topco Scientific Co. Ltd.	Taiwan	Information Technology	TW0005434005	42,000	30 May 2023
TotalEnergies SE	France	Energy	FR0000120271	21,754	26 May 2023
Transcend Information Inc.	Taiwan	Information Technology	TW0002451002	560,000	16 Jun 2023
Trigano S.A.	France	Consumer Discretionary	FR0005691656	1,882	4 Jan 2023
Trimble Inc.	United States	Information Technology	US8962391004	421	1 Jun 2023
Ttet Union Corporation	Taiwan	Consumer Staples	TW0001232007	115,000	25 May 2023
TTY Biopharm Co. Ltd.	Taiwan	Health Care	TW0004105002	934,000	31 May 2023
u-blox Holding AG	Switzerland	Information Technology	CH0033361673	1,794	19 Apr 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
UBS Group AG	Switzerland	Financials	CH0244767585	23,953	5 Apr 2023
Ulta Beauty Inc.	United States	Consumer Discretionary	US90384S3031	206	1 Jun 2023
UniCredit S.p.A.	Italy	Financials	IT0005239360	14,441	31 Mar 2023
UniCredit S.p.A.	Italy	Financials	IT0005239360	47,128	27 Oct 2023
Unilever Plc.	United Kingdom	Consumer Staples	GB00B10RZP78	2,695	3 May 2023
Union Bank of Taiwan	Taiwan	Financials	TW0002838000	1,881,000	9 Jun 2023
Uni-President China Holdings Ltd.	Cayman Islands	Consumer Staples	KYG9222R1065	576,000	2 Jun 2023
Uni-President China Holdings Ltd.	Cayman Islands	Consumer Staples	KYG9222R1065	576,000	2 Jun 2023
Uni-President Enterprises Corporation	Taiwan	Consumer Staples	TW0001216000	1,392,593	28 Jun 2023
Unite Group Plc.	United Kingdom	Real Estate	GB0006928617	1,845	18 May 2023
United Internet AG	Germany	Telecommunications	DE0005089031	9,981	17 May 2023
United Parcel Service Inc.	United States	Industrials	US9113121068	22,894	4 May 2023
United Therapeutics Corporation [Del.]	United States	Health Care	US91307C1027	2,618	26 Jun 2023
Universal Health Services Inc.	United States	Health Care	US9139031002	948	17 May 2023
Valéo S.E.	France	Consumer Discretionary	FR0013176526	4,770	24 May 2023
Valero Energy Corporation	United States	Energy	US91913Y1001	664	9 May 2023
VAT Group AG	Switzerland	Industrials	CH0311864901	733	16 May 2023
Verbund AG	Austria	Utilities	AT0000746409	420	25 Apr 2023
Verizon Communications Inc.	United States	Telecommunications	US92343V1044	102,550	11 May 2023
Vertex Pharmaceuticals Inc.	United States	Health Care	US92532F1003	6,239	17 May 2023
VMware Inc.	United States	Information Technology	US9285634021	17,072	13 Jul 2023
Wajax Corporation	Canada	Industrials	CA9307831052	1,989	2 May 2023
Wallenius Wilhelmsen ASA	Norway	Industrials	NO0010571680	26,025	26 Apr 2023
Walmart Inc.	United States	Consumer Staples	US9311421039	19,990	31 May 2023
Want Want China Holdings Ltd.	Cayman Islands	Consumer Staples	KYG9431R1039	2,693,856	22 Aug 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Warsaw Stock Exchange (WSE)	Poland	Financials	PLGPW0000017	27,748	26 Jun 2023
Wasu Media Holding Co. Ltd.	China	Telecommunications	CNE0000014L0	1,789,200	10 Apr 2023
Wasu Media Holding Co. Ltd.	China	Telecommunications	CNE0000014L0	547,750	27 Jun 2023
Westamerica BanCorporation	United States	Financials	US9570901036	12,178	27 Apr 2023
Western Union Co.	United States	Information Technology	US9598021098	25,262	12 May 2023
Wetherspoon [J D] Plc.	United Kingdom	Consumer Discretionary	GB0001638955	20,658	16 Nov 2023
Wihlborg Fastigheter AB	Sweden	Real Estate	SE0018012635	9,210	26 Apr 2023
Wolters Kluwer NV	Netherlands	Industrials	NL0000395903	26,290	10 May 2023
Woori Financial Group Inc.	Republic of Korea	Financials	KR7316140003	230,949	24 Mar 2023
WPP Plc.	United Kingdom	Telecommunications	JE00B8KF9B49	13,855	17 May 2023
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	973,000	18 May 2023
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	973,000	29 Aug 2023
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	973,000	20 Dec 2023
XTB S.A.	Poland	Financials	PLXTRDM00011	56,332	30 Jun 2023
XTB S.A.	Poland	Financials	PLXTRDM00011	56,332	31 Jul 2023
Yadea Group Holdings Ltd.	Cayman Islands	Consumer Discretionary	KYG9830F1063	705,027	16 Jun 2023
Ypsomed Holding AG	Switzerland	Health Care	CH0019396990	332	28 Jun 2023
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	TW0002885001	2,175,653	9 Jun 2023
Yuexiu Transport Infrastructure Ltd.	Bermuda	Industrials	BMG9880L1028	1,075,000	10 Jan 2023
Yuexiu Transport Infrastructure Ltd.	Bermuda	Industrials	BMG9880L1028	1,075,000	13 Jun 2023
Yuexiu Transport Infrastructure Ltd.	Bermuda	Industrials	BMG9880L1028	1,075,000	13 Jun 2023
Yum China Holdings Inc.	United States	Consumer Discretionary	US98850P1093	62,800	25 May 2023
Zhejiang Supor Co. Ltd.	China	Consumer Discretionary	CNE000001KS5	49,400	19 Jan 2023

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Zhejiang Supor Co. Ltd.	China	Consumer Discretionary	CNE000001KS5	49,400	25 Apr 2023
Zhejiang Supor Co. Ltd.	China	Consumer Discretionary	CNE000001KS5	49,400	19 Oct 2023
Zhejiang Supor Co. Ltd.	China	Consumer Discretionary	CNE000001KS5	49,400	14 Nov 2023
Zhongyu Energy Holdings Limited	Cayman Islands	Utilities	KYG9891U1334	275,457	2 Jun 2023
3M Co.	United States	Industrials	US88579Y1010	43,882	9 May 2023

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3.3 UnionVote – Voting by Company

Security name	ISIN	AGM date
3M Co. Sector Industrials	US88579Y1010 Country United States	9 May 2023
Agenda items	Voting	Voting comments
Elect Thomas K. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas K. Brown. Consequently, we are supporting this director's election.
Elect Anne H. Chow	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne H. Chow. Consequently, we are supporting this director's election.
Elect David B. Dillon	For	There are no evident reasons to doubt the qualification and suitability of nominee David B. Dillon. Consequently, we are supporting this director's election.
Elect Michael L. Eskew	Against	There are no evident reasons to doubt the qualifications of nominee Michael L. Eskew. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect James R. Fitterling	Against	There are no evident reasons to doubt the qualifications of nominee James R. Fitterling. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - 3M Company; Chair/CEO - Dow Inc.). Consequently, we are opposing this director's election.
Elect Amy E. Hood	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy E. Hood. Consequently, we are supporting this director's election.
Elect Suzan Kereere	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzan Kereere. Consequently, we are supporting this director's election.
Elect Gregory R. Page	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory R. Page. Consequently, we are supporting this director's election.
Elect Pedro J. Pizarro	For	There are no evident reasons to doubt the qualification and suitability of nominee Pedro J. Pizarro. Consequently, we are supporting this director's election.
Elect Michael F. Roman	Against	There are no evident reasons to doubt the qualifications of nominee Michael F. Roman. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - 3M Company; Director - Abbott Laboratories). Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
3M Co.	US88579Y1010	9 May 2023
Sector Industrials	Country 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
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>
Frequency of Advisory Vote on Executive Compensation - 1 Year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 2 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation - 3 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
A2A S.p.A.	IT0001233417	29 Nov 2023
Sector Utilities	Country Italy	
Agenda items	Voting	Voting comments
Elect Mario Gualtiero Francesco Motta	For	There are no evident reasons to doubt the qualification and suitability of nominee Mario Gualtiero Francesco Motta. Consequently, we are supporting this director`s election.
Amendments to Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies 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 not entirely in line with policy, we are voting against this proposal.</p>
2023-2025 Long-Term Incentive Plan	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>The plan is cash based and as such would not cause any dilution to current shareholders. Given that the company`s plan does not violate policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.</p>

Security name	ISIN	AGM date
ACS, Actividades de Construcción y Servi Sector Industrials	ES0167050915 Country Spain	4 May 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Elect Florentino Pérez Rodríguez	Against	There are no evident reasons to doubt the qualifications of nominee Florentino Pérez Rodríguez. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect José Luis del Valle Pérez	Against	There are no evident reasons to doubt the qualifications of nominee José Luis del Valle Pérez. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Antonio Botella Garcia	Against	There are no evident reasons to doubt the qualifications of nominee Antonio Botella Garcia. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Emilio García Gallego	Against	There are no evident reasons to doubt the qualifications of nominee Emilio García Gallego. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Catalina Miñarro Brugarolas	For	There are no evident reasons to doubt the qualification and suitability of nominee Catalina Miñarro Brugarolas. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
ACS, Actividades de Construcción y Servi Sector Industrials	ES0167050915 Country Spain	4 May 2023
Agenda items	Voting	Voting comments
Elect Pedro José López Jiménez	Against	There are no evident reasons to doubt the qualifications of nominee Pedro José López Jiménez. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Maria Soledad Pérez Rodríguez	Against	There are no evident reasons to doubt the qualifications of nominee Maria Soledad Pérez Rodríguez. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Lourdes Máiz Carro	For	There are no evident reasons to doubt the qualification and suitability of nominee Lourdes Máiz Carro. Consequently, we are supporting this director's election.
Elect Lourdes Fraguas Gadea	For	There are no evident reasons to doubt the qualification and suitability of nominee Lourdes Fraguas Gadea. Consequently, we are supporting this director's election.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The policy does not include individual limits on maximum LTI opportunity. It should be noted that long-term incentive plans are approved separately in Proposal 6. As this is not entirely in line with policy, we are voting against this proposal.
2023-2025 Performance Share and Stock Option Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, the plan does not include individual limits on maximum LTI opportunity. As this is not entirely in line with policy, we are voting against this proposal.
Appointment of Auditor	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.
Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital	For	The Company proposes to pay scrip dividend. As the terms are in line with policy, we are voting for this proposal.

Security name	ISIN	AGM date
ACS, Actividades de Construcción y Servi Sector Industrials	ES0167050915 Country Spain	4 May 2023
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 repurchase price and term of authorization are not in line with policy. Consequently, we are voting against this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
AEGON NV	NL0000303709	17 Jan 2023
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
AEGON NV	NL0000303709	17 Jan 2023
Sector	Country	
Financials	Netherlands	

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

Security name	ISIN	AGM date
AEGON NV	NL0000303709	17 Jan 2023
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
		<p>distributions to shareholders. The transaction has the effect of replacing Aegon's full ownership of the cash flow and profits of the Aegon NL business with a 29.99% shareholding in the enlarged ASR. In the near term, the Company notes that this is expected to result in lower free cash flow for Aegon, but the Company expects this to improve over time as synergies emerge from the combination. Upon completion of the capital return to shareholders and realization of the expected synergies, Aegon anticipates that its free cash flow on a per share basis will be higher than before the transaction.</p> <p>Although the implied multiples of the proposed transaction appear to be on the lower side, the combination appears to be structured prudently in terms of the consideration mix, resulting in significant cash proceeds that will facilitate a meaningful return of capital to Aegon shareholders and a reduction in the Company's leverage, as well as considerable retained ownership and influence in the enlarged ASR business post-transaction.</p>
Other Business	Not voted	This resolution is a routine formality in this market.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
AIA Group Ltd.	HK0000069689	18 May 2023
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Edmund TSE Sze Wing	Against	As the board of directors and remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Edmund TSE Sze Wing.
Elect Jack SO Chak Kwong	Against	As the board of directors and remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Jack SO Chak Kwong.
Elect Lawrence LAU Juen-Yee	Against	There are no evident reasons to doubt the qualifications of nominee Lawrence LAU Juen-Yee. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	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>

Security name	ISIN	AGM date
AIA Group Ltd.	HK0000069689	18 May 2023
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	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' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
AIA Group Ltd.	HK0000069689	18 May 2023
Sector	Country	
Financials	Hong Kong	

Agenda items	Voting	Voting comments
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Amendment to the 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 customer, supplier, consultant or advisor of the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</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>Short Vesting Period: The minimum vesting period for awards granted under the Share Award Scheme and the Share Option Scheme is only one year, which may be shortened at the boards discretion.</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
AIA Group Ltd.	HK0000069689	18 May 2023
Sector	Country	
Financials	Hong Kong	

Agenda items	Voting	Voting comments
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Adoption of Amended Restricted Share Unit 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 customer, supplier, consultant or advisor of the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.

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

Short Vesting Period: The minimum vesting period for awards granted under the Share Award Scheme and the Share Option Scheme is only one year, which may be shortened at the boards discretion.

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

Security name	ISIN	AGM date
AIA Group Ltd.	HK0000069689	18 May 2023
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Adoption of the Amended Employee Share Purchase Plan	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>
Adoption of the Amended Agency Share Purchase Plan	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>

Security name	ISIN	AGM date
AK Medical Holdings Ltd.	KYG020141019	15 Jun 2023
Sector Health Care	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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 LI Zhijiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Zhijiang. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are opposing this director's election.
Elect ZHANG Bin	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Bin. Consequently, we are supporting this director's election.
Elect ZHAO Xiaohong	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Xiaohong. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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 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
AK Medical Holdings Ltd.	KYG020141019	15 Jun 2023
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. 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, 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
ALDAR Properties PJSC	AEA002001013	16 Mar 2023
Sector	Country	
Real Estate	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders. This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance. Consequently, we are voting for this proposal.
Directors' Fees	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.
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
ALDAR Properties PJSC	AEA002001013	16 Mar 2023
Sector	Country	
Real Estate	United Arab Emirates	
Agenda items	Voting	Voting comments
Charitable Donations	Against	This proposal seeks shareholder approval to authorise the board to make charitable donations during the next fiscal year. No information has been provided regarding the proposed donations for the next fiscal year. As this is not entirely in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
AMN Healthcare Services Inc. Sector Health Care	US0017441017 Country United States	17 May 2023
Agenda items	Voting	Voting comments
Elect Jorge A. Caballero	For	There are no evident reasons to doubt the qualification and suitability of nominee Jorge A. Caballero. Consequently, we are supporting this director's election.
Elect Mark G. Foletta	Against	The policy requires the audit committee chair to be independent. As nominee Mark G. Foletta is not considered independent, we are opposing this director's election.
Elect Teri G. Fontenot	For	There are no evident reasons to doubt the qualification and suitability of nominee Teri G. Fontenot. Consequently, we are supporting this director's election.
Elect Cary Grace	For	There are no evident reasons to doubt the qualification and suitability of nominee Cary Grace. Consequently, we are supporting this director's election.
Elect R. Jeffrey Harris	Against	There are no evident reasons to doubt the qualification and suitability of nominee R. Jeffrey Harris. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Daphne E. Jones	For	There are no evident reasons to doubt the qualification and suitability of nominee Daphne E. Jones. Consequently, we are supporting this director's election.
Elect Martha H. Marsh	For	There are no evident reasons to doubt the qualification and suitability of nominee Martha H. Marsh. Consequently, we are supporting this director's election.
Elect Sylvia Trent-Adams	For	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia Trent-Adams. Consequently, we are supporting this director's election.
Elect Douglas D. Wheat	Against	There are no evident reasons to doubt the qualification and suitability of nominee Douglas D. Wheat. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - AMN Healthcare Services, Inc; Chair- Overseas Shipholding Group, Inc.; Chair- International Seaways Inc.). Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
AMN Healthcare Services Inc.	US0017441017	17 May 2023
Sector Health Care	Country 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Right to Call Special Meetings	Against	<p>In this case, the Company already maintains a provision allowing shareholders owning 15% of the Company's shares to call a special meeting. However, these shareholders must have owned these shares for one year in order to qualify to call a special meeting. This proposal would eliminate this requirement. Given the already low threshold for calling a special meeting, the Proponent has failed to provide convincing rationale that removing this requirement is necessary at this time. While this does place some restrictions on shareholders' ability to call a special meeting, it should not be viewed as an entirely negative feature as the Company should install protections that ensure that meetings are not called in a manner that could harm long-term shareholder interests. Accordingly, the Company has shown responsiveness to shareholders through the adoption of a low special meeting threshold. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
ASML Holding NV	NL0010273215	26 Apr 2023
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Presentation of Financial Statements	Not voted	This resolution is a routine formality in this market.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Long-Term Incentive Plan; Authority to Issue Shares	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. In principle, an acceptable dilution for all compensation plans should be no higher than 10% of the share capital. Given that the company is fully compliant with the policy, and in the absence of any evidence of past abuse by the company of this type of authority, we are voting for this proposal.
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Supervisory Board Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
ASML Holding NV Sector Information Technology	NL0010273215 Country Netherlands	26 Apr 2023
Agenda items	Voting	Voting comments
Announcement of Election of Wayne R Allan to the Management Board	Not voted	This proposal is technical in nature and is intended to notify shareholders of a pending appointment to the management board. Pursuant to the Company's articles of association, the supervisory board, not shareholders, appoints members to the management board.
Elect Nils Andersen to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Nils Andersen. Consequently, we are supporting this director's election.
Elect Jack P. de Kreij to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Jack P. de Kreij. Consequently, we are supporting this director's election.
Notification of Vacancies to the Supervisory Board	Not voted	This resolution is a routine formality in this market.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Suppress Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Cancellation of Shares	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.
Other Business	Not voted	This resolution is a routine formality in this market.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
ASR Nederland NV	NL0011872643	17 Jan 2023
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
ASR Nederland NV	NL0011872643	17 Jan 2023
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Business Combination with Aegon Nederland	For	<p>In this case, based on the available disclosure, it appears that the proposed transaction was driven by Aegon's strategic objectives, rather than a concerted effort on ASR's part to expand its Dutch presence or operations. The Company states that the proposed transaction follows a thorough process during which it conducted a diligent review of the various strategic options for the business. However, the Company does not provide particularly substantive disclosure of the pre-execution process by which the board determined that the contemplated arrangement reasonably represents the most attractive strategic alternative available to the Company and its shareholders.</p> <p>From a valuation perspective, ASR states that the aggregate consideration of €4.9 billion implies a price-to-unrestricted Tier 1 capital ("P/UT1") ratio of 0.7x for Aegon NL. UT1 is a defined measure under the Solvency II regulations that approximates total ordinary share capital (i.e., total common equity). Based on an analysis, relying upon Aegon's financial disclosures for its Netherlands segment, the proposed transaction implies valuation multiples for Aegon NL of 7.9x net profit for the last 12 months and 0.7x common equity, in each case as of September 30, 2022. In order to assess the reasonableness of these implied multiples, an analysis was conducted of broadly comparable precedent transactions involving European insurers since the beginning of 2015, with deal values of at least €500 million. Across this dataset, consisting of 21 completed transactions, median transaction multiples of 15.4x net profit and 1.5x common equity, and 25th percentile multiples of 9.0x net profit and 1.3x common equity was observed. Thus, the implied multiples to be paid for Aegon NL would appear to fall at the lower end of the range observed among precedent transactions, in this case to the benefit of ASR and its existing shareholders.</p> <p>It should also be noted that the Company retained UBS as its financial adviser, which provided a fairness opinion to the executive board and the supervisory board with respect to the proposed transaction. UBS determined that the total consideration to be paid for the Aegon NL business is fair, from a financial point of view, to ASR. It appears the financial adviser is well credentialed and performed various standardized valuation analyses in connection with the rendering of their fairness opinions. However, neither the Company nor its adviser disclosed any substantive detail of the advisory services provided, such as the valuation multiples observed among comparable companies and precedent transactions or the valuation ranges derived for the target company and the acquirer, which would have been very helpful disclosure for investors to evaluate the adequacy of the economic terms of the proposed transaction.</p>

Security name	ISIN	AGM date
ASR Nederland NV	NL0011872643	17 Jan 2023
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
		<p>Nevertheless, on the whole, the Company has presented a sufficiently compelling strategic and financial rationale for the combination. Further, given the complementary nature of the combination, the expected strategic and financial benefits associated with the merger, and the potential to create incremental shareholder value over time, the proposed transaction represents a unique and compelling opportunity for ASR and its shareholders. The transaction appears to be structured prudently in terms of both the price being paid by ASR and the resulting pro forma equity ownership of the combined company, based on our analysis.</p> <p>In light of these factors, the support of the board, and apparent investor support for the deal (as evidenced by the positive post-announcement ASR share price reaction and the successful post-announcement ASR share placement), we are voting for this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	For	<p>In this case, the board will be authorised to issue up to 29.99% of the Company's current issued share capital with preemptive rights, which exceeds the general limit set by policy. However, in this case, the Company has provided a reasonably detailed explanation of the Company's intended uses of the proceeds and the proposed issuance reflects the proposed combination discussed under Proposal 2.a. Given that the Company has presented a sufficiently compelling strategic and financial rationale for the combination, we are voting for this proposal.</p>
Authority to Suppress Preemptive Rights	For	<p>In this case, the board will be authorised to issue up to 29.99% of the Company's current issued share capital without preemptive rights, which exceeds the general limit set by policy. However, in this case, the Company has provided a reasonably detailed explanation of the Company's intended uses of the proceeds and the proposed issuance reflects the proposed combination discussed under Proposal 2.a. Given that the Company has presented a sufficiently compelling strategic and financial rationale for the combination, we are voting for this proposal.</p>
Announcement to Extend the Term of Jos P.M. Baeten to the Management Board	Not voted	<p>At companies operating under the Large Companies Regime (structuurregime), management board members are appointed and discharged directly by the supervisory board, rather than through an election at general shareholder meetings. As the Company operates under the Large Companies Regime, this proposal is technical in nature and is intended to notify shareholders of a pending appointment to the management board. Pursuant to the Company's articles of association, the supervisory board, not shareholders, appoints members to the management board. Concerns shareholders may have regarding members of the board of management can be addressed in the election of supervisory board or ratification of board acts proposals. This is a non-voting item.</p>

Security name	ISIN	AGM date
ASR Nederland NV	NL0011872643	17 Jan 2023
Sector Financials	Country Netherlands	
Agenda items	Voting	Voting comments
Discussion Regarding Composition of the Supervisory Board	Not voted	This proposal is technical in nature and is intended to notify shareholders of a pending appointment to the supervisory board. Concerns shareholders may have regarding members of the supervisory board can be addressed in the election of supervisory board or ratification of board acts proposals. This is a non-voting item.
Opportunity to Make Recommendations on the Supervisory Board	Against	The board's decision to give shareholders the opportunity to nominate candidates to the supervisory board is welcome. However, such nominations must be made in a timely manner prior to the meeting, in order to allow all shareholders to consider the merits of any nominated candidates when making voting decisions. At this time, there is no indication that any candidates have been nominated for this vacancy. As a result, the recommendation is AGAINST with reference to ABSTAIN.
Elect Daniëlle Jansen Heijtmajer to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniëlle Jansen Heijtmajer. Consequently, we are supporting this director`s election.
Elect Lard Friese to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Lard Friese. Consequently, we are supporting this director`s election.
Questions	Not voted	This resolution is a routine formality in this market.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
AT & T Inc. Sector Telecommunications	US00206R1023 Country United States	18 May 2023
Agenda items	Voting	Voting comments
Elect Scott T. Ford	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Scott T. Ford. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Glenn H. Hutchins	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Glenn H. Hutchins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, this nominee serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine.</p> <p>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.</p>
Elect William E. Kennard	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee William E. Kennard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Stephen J. Luczo	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Stephen J. Luczo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Michael B. McCallister	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michael B. McCallister. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
AT & T Inc. Sector Telecommunications	US00206R1023 Country United States	18 May 2023
Agenda items	Voting	Voting comments
Elect Beth E. Mooney	Against	<p>As the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. As nominee Beth E. Mooney is not considered independent, we are opposing this director's election.</p>
Elect Matthew K. Rose	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Matthew K. Rose. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect John T. Stankey	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee John T. Stankey. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Cindy B. Taylor	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.</p> <p>In addition, the policy requires the audit committee chair to be independent. As nominee Cindy B. Taylor is not considered independent, we are opposing this director's election.</p>
Elect Luis A. Ubiñas	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Luis A. Ubiñas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
AT & T Inc. Sector Telecommunications	US00206R1023 Country United States	18 May 2023
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>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Racial Equity Audit	For	<p>It appears that the Company has taken reasonable steps to address issues of discrimination both within and outside of its workplace. However, that support for this resolution still may be warranted in light of the events of recent years. Given broad societal changes, it is particularly important for companies, such as the Company, whose operations heavily rely on their employees' and customers' trust and loyalty, to address issues of racial equity, including those raised by this proposal. A concerted effort to ensure it has thoroughly assessed its potential adverse impacts on various stakeholder groups would ultimately benefit shareholders.</p> <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>

Security name	ISIN	AGM date
ATOSS Software AG	DE0005104400	15 Sep 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on an amendment to the Articles of Association regarding the composition of the Supervisory Board	Against	Rights of appointment do not comply with the principles of the guidelines, nor with best market practice. Overall, this motion should be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
AXA S.A.	FR0000120628	27 Apr 2023
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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. 39% of minority shareholders voted against the CEO's remuneration policy at last year's general meeting. The Company has not disclosed any actions taken to identify or address shareholder concerns and dissent. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Denis Duverne, Chair (Until April 28, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Antoine Gosset-Grainville, Chair (From April 28, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
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>39% of minority shareholders voted against the CEO's remuneration policy at last year's general meeting. The Company has not disclosed any actions taken to identify or address shareholder concerns and dissent. The CEO's remuneration policy voted at last year's general meeting, which received this significant dissent, is the implementation of the 2022 remuneration for the CEO voted at this general meeting. As this is not in line with best practice or policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
AXA S.A. Sector Financials	FR0000120628 Country France	27 Apr 2023
Agenda items	Voting	Voting comments
2023 Remuneration Policy (CEO)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 38.1% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
AXA S.A.	FR0000120628	27 Apr 2023
Sector	Country	
Financials	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 15 and 16, which seek authority to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 38.1% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights in Consideration for Securities Issued by Subsidiaries	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights in Consideration for Securities Issued by Subsidiaries	Against	In this case, the board will be authorised to potentially issue up to 38.1% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
AbbVie Inc. Sector Health Care	US00287Y1091 Country United States	5 May 2023
Agenda items	Voting	Voting comments
Elect Robert J. Alpern	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Robert J. Alpern. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>
Elect Melody B. Meyer	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Melody B. Meyer. Consequently, we are supporting this director`s election.</p>
Elect Frederick H. Waddell	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Frederick H. Waddell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Further, as the board of directors, the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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 LTI does not include ESG criteria. The Company's STIP awards are largely discretionary. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
AbbVie Inc. Sector Health Care	US00287Y1091 Country United States	5 May 2023
Agenda items	Voting	Voting comments
Elimination of Supermajority Requirement	For	It should be noted that similar proposals to eliminate the Company's supermajority vote requirements were put forth at the 2021 and 2022 annual meetings. Despite receiving support from approximately 98.7% and 98.9% of votes cast at both the 2021 and 2022 annual meetings, respectively, the proposals did not receive the required approval of 80% of the Company's outstanding common stock. Given that the current supermajority requirements are very restrictive and not in line with best practice and the clear support from management and the vast majority of shareholders of the proposed amendment, we are voting for this proposal.
Shareholder Proposal Regarding Simple Majority Vote	Against	This shareholder proposal seek shareholder approval to eliminate the Company's supermajority vote provisions. However, in this case, the Company is currently proposing to eliminate its supermajority voting provisions. Should this proposal be adopted, the Company will replace its existing supermajority vote standards with a requirement that certain issues are approved by a majority of shares outstanding (as opposed to votes cast, as requested by this proposal). Given that the proposed changes by management are more in line with best practice and policy, we are voting against this proposal.
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	Requests for increased disclosure to more fully assess risks presented by the Company's political spending are in line with policy. Therefore, we are voting for this policy.
Shareholder Proposal Regarding Lobbying Report	For	Requests for increased disclosure to more fully assess risks presented by the Company's lobbying expenditures and activities are in line with policy. Therefore, we are voting for this policy.
Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	For	This proposal requests that the board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents for the company's products. This request is largely grounded in concerns regarding the impact on secondary and tertiary patents on the price of drugs. While there is scope for additional regulation concerning these matters, it is not clear that such regulation is imminent or that it represents a threat to the company's business at this time. However, proposals seeking further reporting and increased disclosure regarding public health and safety issues, including those related to product responsibility, are in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Abbott Laboratories	US0028241000	28 Apr 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Elect Robert J. Alpern	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Alpern. Consequently, we are supporting this director's election.
Elect Claire Babineaux-Fontenot	For	There are no evident reasons to doubt the qualification and suitability of nominee Claire Babineaux-Fontenot. Consequently, we are supporting this director's election.
Elect Sally E. Blount	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally E. Blount. Consequently, we are supporting this director's election.
Elect Robert B. Ford	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert B. Ford. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Paola Gonzalez	For	There are no evident reasons to doubt the qualification and suitability of nominee Paola Gonzalez. Consequently, we are supporting this director's election.
Elect Michelle A. Kumbier	For	There are no evident reasons to doubt the qualification and suitability of nominee Michelle A. Kumbier. Consequently, we are supporting this director's election.
Elect Darren W. McDew	For	There are no evident reasons to doubt the qualification and suitability of nominee Darren W. McDew. Consequently, we are supporting this director's election.
Elect Nancy McKinstry	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nancy McKinstry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Abbott Laboratories ;Director- Accenture plc; CEO - Wolters Kluwer N.V.). In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Michael G. O'Grady	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael G. O'Grady. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Abbott Laboratories; CEO/Chair - Northern Trust Corporation). Consequently, we are opposing this director's election.
Elect Michael F. Roman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael F. Roman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Abbott Laboratories ; CEO/Chair -3M Company). Consequently, we are opposing this director's election.
Elect Daniel J. Starks	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel J. Starks. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Abbott Laboratories	US0028241000	28 Apr 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Elect John G. Stratton	Against	There are no evident reasons to doubt the qualification and suitability of nominee John G. Stratton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Abbott Laboratories ;Director -General Dynamics Corporation; Executive Chair -Frontier Communications Corporation). Consequently, we are opposing this director`s election.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company`s proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4a., 4b. or 4c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4a., 4b. or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Abbott Laboratories	US0028241000	28 Apr 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4a., 4b. or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Right to Call Special Meetings	Against	In this case, the Company currently maintains a provision that would allow shareholders with 20% of outstanding shares the ability to call a special meeting. Given that it is not clear that the Company is legally able to adhere to the request of this proposal, and that it has the lowest-possible special meeting threshold based on existing laws, we are voting against this proposal.
Shareholder Proposal Regarding Independent Chair	For	This Shareholder Proponent proposes that two separate people hold the office of the Chairman and the office of the CEO, which does not violate policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	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 activities. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Prohibiting Adjustments for Legal and Compliance Costs	For	The use of shareholder funds to insulate executives from legal expenses for which the Company bears culpability is not a prudent use of shareholder resources. Further, excluding these costs may not sufficiently encourage executives to ensure that proper oversight is maintained over product safety and the Company's associated liability exposure if executives are protected from the negative consequences of this improper oversight on shareholder value. This practice may serve to insulate executives to the detriment of shareholders, consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Abrdn Plc.	GB00BF8Q6K64	10 May 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Remuneration Report	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.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Elect Sir Douglas J. Flint	For	There are no evident reasons to doubt the qualification and suitability of nominee Sir Douglas J. Flint. Consequently, we are supporting this director's election.
Elect Jonathan Asquith	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Asquith. Consequently, we are supporting this director's election.
Elect Stephen Bird	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Bird. Consequently, we are supporting this director's election.
Elect Catherine Bradley	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Bradley. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Abrdn Plc.	GB00BF8Q6K64	10 May 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Elect John Devine	For	There are no evident reasons to doubt the qualification and suitability of nominee John Devine. Consequently, we are supporting this director's election.
Elect Hannah Grove	For	There are no evident reasons to doubt the qualification and suitability of nominee Hannah Grove. Consequently, we are supporting this director's election.
Elect Pam Kaur	For	There are no evident reasons to doubt the qualification and suitability of nominee Pam Kaur. Consequently, we are supporting this director's election.
Elect Michael O'Brien	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael O'Brien. Consequently, we are supporting this director's election.
Elect Cathleen Raffaelli	For	There are no evident reasons to doubt the qualification and suitability of nominee Cathleen Raffaelli. Consequently, we are supporting this director's election.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 9, 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 requested authority exceeds the 10% limit stipulated by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16.8% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 10 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16.8% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 10 and 12, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Abu Dhabi Islamic Bank	AEA000801018	6 Mar 2023
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Sharia Supervisory Committee Report	For	The relevant report is present in the Company's Corporate Governance Report. One should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	<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>CVs (age) of directors are not published. The board has failed to disclose the names of the audit and compensation committee chairs or indicate that they are independent. As this is not entirely in line with policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Abu Dhabi Islamic Bank	AEA000801018	6 Mar 2023
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. Furthermore, the fees paid to the Company's current auditor during the past fiscal year were not disclosed by the Company. As this is not in line with policy, we are voting against this proposal.
Authority to Issue Additional Tier 1 Sukuk	For	The Company's capital adequacy ratios appear to satisfy any applicable regulatory requirements, exceeding the minimum requirements for adequately capitalized banks. Additionally, the Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Abu Dhabi National Oil Company for Distr Sector Consumer Discretionary	AEA006101017 Country United Arab Emirates	15 Mar 2023
Agenda items	Voting	Voting comments
Meeting Procedures	For	This is a routine agenda item. Consequently, we are voting for this proposal.
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Interim Dividend (H1 FY2022)	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Interim Dividend (H2 FY2022)	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	Against	<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>
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Abu Dhabi National Oil Company for Distr Sector Consumer Discretionary	AEA006101017 Country United Arab Emirates	15 Mar 2023
Agenda items	Voting	Voting comments
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.
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.
Amendments to Dividend Policy	For	It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Aena SME S.A.	ES0105046009	20 Apr 2023
Sector Industrials	Country Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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.
Transfer of Reserves	For	If approved, the Company will transfer €347,209,001.28 from voluntary reserves to negative results from previous years in accordance with current Spanish regulations. There's no indication that such transaction will have a negative economic impact on shareholders. Consequently, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for 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 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 some directors are not published As this is contrary to policy, we are voting against this proposal.</p>
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Ratify Co-Option and Elect María del Coriseo González-Izquierdo Revilla	Against	There are no evident reasons to doubt the qualification and suitability of nominee María del Coriseo González-Izquierdo Revilla. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Aena SME S.A.	ES0105046009	20 Apr 2023
Sector Industrials	Country Spain	
Agenda items	Voting	Voting comments
Ratify Co-Option and Elect Tomas Varela Muiña	For	There are no evident reasons to doubt the qualification and suitability of nominee Elect Tomas Varela Muiña. Consequently, we are supporting this director`s election.
Elect María Carmen Corral Escribano	Against	There are no evident reasons to doubt the qualification and suitability of nominee María Carmen Corral Escribano. However, the Company has not published this director`s CV (age) as is required by policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect Angélica Martínez Ortega	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Angélica Martínez Ortega.
Elect Juan Ignacio Díaz Bidart	Against	There are no evident reasons to doubt the qualification and suitability of nominee Juan Ignacio Díaz Bidart. However, he attended less than 75% of the meetings held by the board during the most recently completed fiscal year, which is not in line with policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect Pilar Arranz Notario	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Pilar Arranz Notario.
Elect Leticia Iglesias Herraiz	For	There are no evident reasons to doubt the qualification and suitability of nominee Leticia Iglesias Herraiz. Consequently, we are supporting this director`s election.
Amendments to Articles (Powers of the Board)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles (Board Meetings)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Aena SME S.A.	ES0105046009	20 Apr 2023
Sector	Country	
Industrials	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>While the Company does not appear to have an overall long-term strategy for compensating executives it should be noted that the Company's remuneration structure is limited by the regulations set for state-controlled companies. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. The report does not provide transparency on chosen benchmarks. As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Aena SME S.A.	ES0105046009	20 Apr 2023
Sector	Country	
Industrials	Spain	

Agenda items	Voting	Voting comments
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Approval of the Update Report of Climate Action Plan	Against	Proposals seeking approval of a company's climate strategy challenge a basic premise of corporate governance, which dictates that shareholders should elect the board and that the board should oversee management and the execution of the strategy of a company. Allowing shareholders to vote on this strategy, however, would essentially allow the board to seek shareholder approval on an important aspect of its corporate strategy through an up/down vote, thus removing some level of accountability from directors.
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Upon close review, there are no significant concerns with respect to the content of the Company's climate policy or its existing climate strategies and disclosures. The Company has adopted a net zero ambition and has set reduction targets for its Scope 1 and 2 emissions. The Company also provides reporting aligned with the TCFD and information concerning its scenario analysis. Overall, its disclosure is sufficient to allow shareholders to understand and evaluate how the Company intends, at this time, to meet its climate objectives.

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

Given the overall concerns regarding the lack of disclosure concerning the board's role in overseeing climate, the potential implications of this vote, as well as a lack of disclosure concerning how the board intends to use and interpret this vote in its strategy-setting process, we are voting against this proposal.

Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.
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Security name	ISIN	AGM date
Agilent Technologies Inc. Sector Health Care	US00846U1016 Country United States	15 Mar 2023
Agenda items	Voting	Voting comments
Elect Heidi Kunz	Against	There are no evident reasons to doubt the qualification and suitability of nominee Heidi Kunz. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, during the past year, the board failed to sufficiently implement a shareholder proposal that was approved at the Company's most recent annual meeting. Specifically, at last year's annual meeting, a shareholder proposal requesting that the board amend the Company's bylaws to adopt a 10% threshold for shareholders' right to call a special meeting received the support of approximately 81% of votes cast (excluding abstentions and broker non-votes). In response, the Company has proposed an amendment to its certificate of incorporation this year to permit shareholders holding not less than 20% of the Company's common stock to call a special meeting of shareholders. It is questionable why the board has chosen to propose a threshold as high as 20%. As such, it is believed that nominee Heidi Kunz, as the longest serving member of the governance and nominating committee can reasonably be held accountable for the board's response to this issue. Consequently, we are opposing this director's election.
Elect Susan H. Rataj	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan H. Rataj. Consequently, we are supporting this director's election.
Elect George A. Scangos	Against	There are no evident reasons to doubt the qualification and suitability of nominee George A. Scangos. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Dow R. Wilson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dow R. Wilson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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. 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
Agilent Technologies Inc. Sector Health Care	US00846U1016 Country United States	15 Mar 2023
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>
Permit Shareholders to Call Special Meetings	For	<p>The proposed amendment is an improvement over the company's current provisions which do not allow shareholders to call a special meeting at any ownership threshold. The board's proposal to allow shareholders representing 20% of the voting power to call special meetings is beneficial as it will afford significant shareholders the opportunity to effect change without having to wait for what could be an extended period of time for the company's next annual meeting. Consequently, we are voting for this proposal.</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 5.1, 5.2 or 5.3	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
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	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
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	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Air Arabia	AEA003001012	14 Mar 2023
Sector	Country	
Industrials	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	<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>Remuneration of directors is published only as aggregate fees, not individually. CVs (age) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Air Arabia	AEA003001012	14 Mar 2023
Sector	Country	
Industrials	United Arab Emirates	
Agenda items	Voting	Voting comments
Election of Directors	Against	The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As this is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Air Lease Corporation	US00912X3026	3 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Elect Matthew J. Hart	Against	<p>There are no evident reasons to doubt the qualifications of nominee Matthew J. Hart. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors.</p> <p>Moreover, as the board of directors, the audit committee and the nominating/corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.</p>
Elect Yvette Hollingsworth Clark	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Yvette Hollingsworth Clark. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p>
Elect Cheryl Gordon Krongard	Against	<p>There are no evident reasons to doubt the qualifications of nominee Cheryl Gordon Krongard. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors.</p> <p>Moreover, as the board of directors and the nominating/corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>
Elect Marshall O. Larsen	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Marshall O. Larsen. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p>

Security name	ISIN	AGM date
Air Lease Corporation	US00912X3026	3 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Elect Susan McCaw	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susan McCaw. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Robert A. Milton	Against	<p>There are no evident reasons to doubt the qualifications of nominee Robert A. Milton. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors.</p> <p>Moreover, as the board of directors, the audit committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert A. Milton.</p>
Elect John L. Plueger	Against	<p>There are no evident reasons to doubt the qualifications of nominee John L. Plueger. However, according to policy, executive board members must be no older than 65 at the end of their terms.</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.</p> <p>Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the re-election of this director.</p>

Security name	ISIN	AGM date
Air Lease Corporation	US00912X3026	3 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Elect Ian M. Saines	Against	<p>There are no evident reasons to doubt the qualifications of nominee Ian M. Saines. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors.</p> <p>Moreover, as the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of this director.</p>
Elect Steven F. Udvar-Házy	Against	<p>There are no evident reasons to doubt the qualifications of nominee Steven F. Udvar-Házy. However, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the re-election of this director.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Approval of the 2023 Equity Incentive Plan	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 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>

Security name	ISIN	AGM date
Air Lease Corporation	US00912X3026	3 May 2023
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>The Company has failed to link pay with performance to a significant degree. Severance package payments are not limited to a maximum of two-years` salary. Short-term bonuses exceed the value of long-term awards. The LTI does not include ESG criteria. It should also be noted that in connection with Mr. Chen's voluntary resignation, he received accelerated vesting of all outstanding equity awards, with performance-based awards deemed vested at target, which is not in line with best practice. The incremental fair value of such modifications was equal to \$995,864. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Airbus SE	NL0000235190	19 Apr 2023
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Presentation of Annual Report	Not voted	This resolution is a routine formality in this market.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Discussion of Agenda	Not voted	This resolution is a routine formality in this market.
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Sustainability Report	Not voted	This resolution is a routine formality in this market.
Discussion on Potential Partnership (Evidian)	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Non-Executives' Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Executive Director's Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Remuneration 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 LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Airbus SE	NL0000235190	19 Apr 2023
Sector Industrials	Country Netherlands	
Agenda items	Voting	Voting comments
Elect Ralph D. Crosby, Jr. to the Board of Directors	Against	There are no evident reasons to doubt the qualifications of nominee Ralph D. Crosby, Jr. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Mark B. Dunkerley to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark B. Dunkerley. Consequently, we are supporting this director's election.
Elect Stephan Gemkow to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephan Gemkow. Consequently, we are supporting this director's election.
Elect Antony Wood to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Antony Wood. Consequently, we are supporting this director's election.
Authority to Issue Shares w/ or w/o Preemptive Rights (Equity Plans)	For	In this case, the board will be authorised to issue up to 0.7% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 1.14% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Cancellation of Shares	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
Ajinomoto Co. Inc. Sector Consumer Staples	JP311960009 Country Japan	27 Jun 2023
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Kimie Iwata	Against	There are no evident reasons to doubt the qualifications of nominee Kimie Iwata. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Joji Nakayama	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joji Nakayama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Atsushi Toki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi Toki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mami Indo	For	There are no evident reasons to doubt the qualification and suitability of nominee Mami Indo. Consequently, we are supporting this director's election.
Elect Yoko Hatta	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoko Hatta. Consequently, we are supporting this director's election.
Elect Scott T. Davis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott T. Davis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Taro Fujie	Against	There are no evident reasons to doubt the qualification and suitability of nominee Taro Fujie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroshi Shiragami	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Shiragami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tatsuya Sasaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tatsuya Sasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Ajinomoto Co. Inc.	JP3119600009	27 Jun 2023
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Elect Takeshi Saito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Saito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Takumi Matsuzawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takumi Matsuzawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Akamai Technologies Inc. Sector Information Technology	US00971T1016 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect Sharon Y. Bowen	For	There are no evident reasons to doubt the qualification and suitability of nominee Sharon Y. Bowen. Consequently, we are supporting this director's election.
Elect Marianne C. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee Marianne C. Brown. Consequently, we are supporting this director's election.
Elect Monte E. Ford	Against	The policy requires the compensation committee chair to be independent. As nominee Monte E. Ford is not considered independent, we are opposing this director's election.
Elect Daniel R. Hesse	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel R. Hesse. Consequently, we are supporting this director's election.
Elect Peter Thomas Killalea	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Thomas Killalea. Consequently, we are supporting this director's election.
Elect F. Thomson Leighton	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. Consequently, we are opposing this director's election.
Elect Jonathan F. Miller	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan F. Miller. Consequently, we are supporting this director's election.
Elect Madhu Ranganathan	For	There are no evident reasons to doubt the qualification and suitability of nominee Madhu Ranganathan. Consequently, we are supporting this director's election.
Elect Bernardus Verwaayen	For	There are no evident reasons to doubt the qualification and suitability of nominee Bernardus Verwaayen. Consequently, we are supporting this director's election.
Elect William R. Wagner	For	There are no evident reasons to doubt the qualification and suitability of nominee William R. Wagner. Consequently, we are supporting this director's election.
Amendment to the 2013 Stock Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Advisory Vote on Executive Compensation	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.

Security name	ISIN	AGM date
Akamai Technologies Inc. Sector Information Technology	US00971T1016 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Al Waha Capital PJSC	AEA000701010	21 Mar 2023
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Meeting Procedures	For	This is a routine agenda item. Consequently, we are voting for this proposal.
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	<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>Remuneration of directors is not published individually, only in the aggregate. CVs (age) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Al Waha Capital PJSC	AEA000701010	21 Mar 2023
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. Consequently, we are voting against this proposal.
Charitable Donations	For	Management is in the best position to determine which, if any, charitable contributions will be made on an annual basis. Charitable giving is a part of the overall plan for the business and may have a wide variety of benefits, economic and otherwise, for the Company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Alibaba Group Holding Ltd.	KYG017191142	28 Sep 2023
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Elect Eddie Yongming WU	For	There are no evident reasons to doubt the qualification and suitability of nominee Eddie Yongming WU. Consequently, we are supporting this director's election.
Elect Maggie Wei WU	For	There are no evident reasons to doubt the qualification and suitability of nominee Maggie Wei WU. Consequently, we are supporting this director's election.
Elect Kabir MISRA	For	There are no evident reasons to doubt the qualification and suitability of nominee Kabir MISRA. Consequently, we are supporting this director's election.
Appointment of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Allison Transmission Holdings Inc. Sector Industrials	US01973R1014 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Elect Judy L. Altmaier	For	There are no evident reasons to doubt the qualification and suitability of nominee Judy L. Altmaier. Consequently, we are supporting this director's election.
Elect D. Scott Barbour	Against	There are no evident reasons to doubt the qualification and suitability of nominee D. Scott Barbour. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Philip J. Christman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Philip J. Christman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect David C. Everitt	Against	There are no evident reasons to doubt the qualification and suitability of nominee David C. Everitt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect David S. Graziosi	Against	There are no evident reasons to doubt the qualification and suitability of nominee David S. Graziosi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Carolann I. Haznedar	For	There are no evident reasons to doubt the qualification and suitability of nominee Carolann I. Haznedar. Consequently, we are supporting this director's election.
Elect Richard P. Lavin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard P. Lavin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Sasha Ostojic	For	There are no evident reasons to doubt the qualification and suitability of nominee Sasha Ostojic. Consequently, we are supporting this director's election.
Elect Gustave F. Perna	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gustave F. Perna. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Krishna Shivram	Against	There are no evident reasons to doubt the qualification and suitability of nominee Krishna Shivram. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Allison Transmission Holdings Inc.	US01973R1014	3 May 2023
Sector Industrials	Country 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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. 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>

Security name	ISIN	AGM date
Alphabet Inc. Sector Telecommunications	US02079K3059 Country United States	2 Jun 2023
Agenda items	Voting	Voting comments
Elect Larry Page	Against	<p>There are no evident reasons to doubt the qualifications of nominee Larry Page. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect Sergey Brin	Against	<p>There are no evident reasons to doubt the qualifications of nominee Sergey Brin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect Sundar Pichai	Against	<p>There are no evident reasons to doubt the qualifications of nominee Sundar Pichai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect John L. Hennessy	Against	<p>There are no evident reasons to doubt the qualifications of nominee John L. Hennessy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Furthermore, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders.</p> <p>Consequently, we are voting against this director's appointment.</p>

Security name	ISIN	AGM date
Alphabet Inc. Sector Telecommunications	US02079K3059 Country United States	2 Jun 2023
Agenda items	Voting	Voting comments
Elect Frances H. Arnold	For	There are no evident reasons to doubt the qualification and suitability of nominee Frances H. Arnold. Consequently, we are supporting this director`s election.
Elect R. Martin Chavez	Against	There are no evident reasons to doubt the qualification and suitability of nominee R. Martin Chavez. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect L. John Doerr	Against	<p>There are no evident reasons to doubt the qualifications of nominee L. John Doerr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.</p>
Elect Roger W. Ferguson, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger W. Ferguson, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Ann Mather	Against	<p>There are no evident reasons to doubt the qualifications of nominee Ann Mather. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent.</p> <p>Consequently, we are opposing this director`s election.</p>

Security name	ISIN	AGM date
Alphabet Inc. Sector Telecommunications	US02079K3059 Country United States	2 Jun 2023
Agenda items	Voting	Voting comments
Elect K. Ram Shriram	Against	<p>There are no evident reasons to doubt the qualifications of nominee K. Ram Shriram. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Consequently, we are opposing this director's election.</p>
Elect Robin L. Washington	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Robin L. Washington. Consequently, we are supporting this director's election.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Amendment to the 2021 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. While the level of dilution is acceptable, there are concerns regarding the pace of historical grants and the projected cost of the plan is excessive compared to enterprise value. Therefore, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	2 Jun 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. There are concerns regarding the Company's front-loaded awards. Specifically, Mr. Pichai receives triennial equity grants. The Company discloses the total value of his front-loaded award to be approximately \$218 million (PSU value determined using Monte-Carlo simulation model), which when annualized over three years is approximately \$72.7 million. When valuing the awards using closing stock price at grant (target PSUs), the total award is approximately \$197.3 million and \$65.8 million annualized. Assuming maximum performance for PSUs, this value is approximately \$315.8 million total and \$105.3 million annualized. Adding the annualized amount of \$65.8 million to Mr. Pichai's cash compensation for 2022, his total compensation equals \$75.7 million, which is excessive and significantly higher than any peers. Compensation is not linked to materially significant ESG indicator for the CEO and only linked to the STIP for non-CEO executives. The Company's short-term awards are largely discretionary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation: please vote for this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: please vote for this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: please vote for this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: please vote for this resolution to Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	2 Jun 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Lobbying Report	For	Requests for increased disclosure of lobbying payments are in line with policy. Moreover, the Company could reasonably improve its disclosure to provide shareholders with an itemized list of recipients of its indirect lobbying payments, including those made to trade associations. Given the increased scrutiny placed on corporate political spending, particularly those donations made to trade associations and independent organizations for lobbying purposes, increased disclosure of trade association memberships and lobbying-related payments thereto would benefit shareholders. As there can be potential negative repercussions from even small grants, such as those made by an association to which the Company has paid membership dues, improved disclosure would benefit shareholders by allowing them to weigh the risks of such donations. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Congruency Report of Partnerships with Certain Organizations	Against	The Company's current disclosure regarding the congruency between the interests of its shareholders and the social and political policy positions developed by various trade associations, industry groups and business organizations is reasonable. Further, it should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPFR"). The NCPFR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPFR, the Free Enterprise Project ("FEP") describes itself as "the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions." This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, Company's disclosure regarding its oversight of issues related to diversity, inclusion, and belonging efforts and practices as well as its anti-discrimination efforts are sufficient. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Commitments and the Paris Agreement	For	The Company does not have particularly robust disclosure with regard to the alignment between its lobbying and the goals the Paris, and slightly lags at least one of its peers, Amazon, in this regard. Moreover, requests for increased transparency on how a Company is working to align with its climate commitments and the Paris Agreement are in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	2 Jun 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	For	This proposal is requesting that the Company issue a public report assessing the feasibility of reducing the risks of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal data. Given the Company relies on its users' trust to maintain its operations and given the extraordinary amount of data the Company collects on its users, further evaluation of how the Company can protect sensitive user data is warranted. Further, requests for increased transparency of how a Company is managing E&S risks are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern	For	It should be noted that the Company already publishes extensive human rights-related disclosure and policies, including those concerning the regions in which it operates. However, the proponent notes concerns about the Company's announced plans to expand data center operations in such locations as Jakarta, Indonesia, Doha, Qatar, and Delhi, India, which are reported by the U.S. State Department's Country Reports on Human Rights Practices to present significant human rights violations. In particular, the proponent notes concerns about the plan to locate a Google Cloud Data Center in Saudi Arabia, as the U.S. State Department details the highly restrictive Saudi control of all internet activities and notes pervasive government surveillance, arrest, and prosecution of online activity. Given that requests for increased disclosure of how a Company is managing such risks are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Human Rights Impact Assessment	For	Given the Company's preeminent role on the internet, the Company has an especially important role in ensuring the integrity of the information on its platform and this is a material risk to the Company. Although the Company has provided some disclosure and has taken some action with respect to the issues raised by the proponent, an independent review of how the Company was managing human rights considerations in its targeted advertising would benefit shareholders and is in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	2 Jun 2023
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Algorithm Disclosures	For	Many tech companies have come under scrutiny on account of a lack of transparency into the algorithms that drive their platforms. As a result, a best effort should be made by companies to manage this issue in a way that considers all stakeholders. Although the Company has provided some level of disclosure on this matter, additional reporting would provide shareholders with more understandable information on which they are able to base assessments of the risks the Company faces on account of its algorithm. Moreover, the Company will already be required to provide additional transparency into its algorithm on account of the EU's Digital Services Act. Further, this proposal is very non-prescriptive in which disclosures it is requesting that the Company provide, giving it wide latitude in how it carries out this request. Accordingly, the production of the requested disclosure would not be a significant burden to the Company. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Alignment of YouTube Policies With Legislation	For	This proposal requests that the Company issue a report disclosing whether and how the Company intends to minimize legislative risk by aligning YouTube policies and procedures worldwide with the most comprehensive and rigorous online safety regulations, such as the European Union's Digital Service Act and the UK Online Safety Bill. In recent years, regulators and governmental bodies have begun to address how to minimize the misuse of social media, and much of the focus of these efforts has been targeted at the Company and others in its industry. Given the international attention to the issues of content management, including false news dissemination, election interference, hate speech, and sexual harassment, this is a material risk for the Company. Support for this resolution would provide disclosure of an important area that is not being satisfactorily addressed by the Company. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	2 Jun 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Content Governance Report	Against	Although content management is undoubtedly a financially material risk for the Company, it has provided significant disclosure concerning its content governance and the policies it has in place concerning this matter. Further, it should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Assessment of Audit and Compliance Committee	For	There are significant concerns regarding how the Company is managing and overseeing certain risks and the Company has been the target of legal and regulatory action that could present material risks to shareholders. The audit committee is specifically tasked with reviewing and discussing with management the Company's major risk exposures, including financial, operational, data privacy and security, competition, legal, regulatory, compliance, civil and human rights, sustainability, and reputational risks, as well as the steps the Company takes to prevent, detect, monitor, and actively manage such exposures. Given the size and scope of the Company and its operations, there could be concerns that this committee is overtasked with responsibilities, and this concern is only exacerbated by the myriad controversies, fines, and lawsuits faced by the Company on account of the areas that are under the remit of the audit committee. As a result, an independent evaluation of the function and responsibilities of this committee could ensure that the purview of the committee is appropriate and manageable and that it is functioning in a manner that best serves the interests of shareholders. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	2 Jun 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	For	Advance notice provisions and related disclosure requirements for shareholder nominations of directors are commonplace at public companies. However, in November 2021, the SEC adopted rules to require the use of universal proxy cards by management and shareholders soliciting proxy votes for their own candidates in contested director elections. In response, numerous companies amended their bylaws to ensure compliance with the new rules as well as to adjust the requirements of their advance notice provisions for director elections. Among them, a small number of companies adopted advance notice requirements imposing excessively burdensome conditions on nominating shareholders. This proposal is aimed at ensuring the Company does not adopt such onerous provisions without first obtaining shareholder approval. Requiring shareholder approval for provisions that could potentially limit their rights is in shareholders' best interests. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	Against	While policy strongly supports the linking of executive pay to the creation of long-term sustainable shareholder value, proposals such as this one are not the most effective or desirable way to induce change at target companies. Severely restricting executives' ability to exercise such a significant portion of equity awards until normal retirement age may hinder the ability of the compensation committee to attract and retain executive talent. Otherwise qualified and willing candidates may be dissuaded from employment at the Company if they believe that their compensation could be dramatically affected by financial results completely unrelated to their own personal performance or tenure at the Company. Moreover, as contemplated under the terms of this proposal, executives could be forced to wait for decades to realize the gains from their equity grants depending on the age of the executive and the determination of what constitutes normal retirement age and may particularly act as a barrier to entry to younger executives. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process, and is in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
AltaGas Ltd.	CA0213611001	28 Apr 2023
Sector Utilities	Country Canada	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Elect Victoria A. Calvert	For	There are no evident reasons to doubt the qualification and suitability of nominee Victoria A. Calvert. Consequently, we are supporting this director's election.
Elect David W. Cornhill	Against	There are no evident reasons to doubt the qualification and suitability of nominee David W. Cornhill. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Randall L. Crawford	For	There are no evident reasons to doubt the qualification and suitability of nominee Randall L. Crawford. Consequently, we are supporting this director's election.
Elect Jon-Al Duplantier	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon-Al Duplantier. Consequently, we are supporting this director's election.
Elect Robert B. Hodgins	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert B. Hodgins. Consequently, we are supporting this director's election.
Elect Cynthia Johnston	For	There are no evident reasons to doubt the qualification and suitability of nominee Cynthia Johnston. Consequently, we are supporting this director's election.
Elect Pentti O. Karkkainen	For	There are no evident reasons to doubt the qualification and suitability of nominee Pentti O. Karkkainen. Consequently, we are supporting this director's election.
Elect Phillip R. Knoll	For	There are no evident reasons to doubt the qualification and suitability of nominee Phillip R. Knoll. Consequently, we are supporting this director's election.
Elect Linda G. Sullivan	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda G. Sullivan. Consequently, we are supporting this director's election.
Elect Nancy G. Tower	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy G. Tower. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
AltaGas Ltd.	CA0213611001	28 Apr 2023
Sector	Country	
Utilities	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. The Company's STIP awards are largely based on the discretion of the compensation committee, which may create opportunities for payouts that are not aligned with performance. While a performance-based bonus pool may help mitigate these potential risks, significant flexibility may still create opportunities for payouts that are not aligned with performance.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Amadeus IT Group S.A.	ES0109067019	20 Jun 2023
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
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.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Elect Frits Dirk van Paasschen	For	There are no evident reasons to doubt the qualification and suitability of nominee Frits Dirk van Paasschen. Consequently, we are supporting this director's election.
Elect William Connelly	For	There are no evident reasons to doubt the qualification and suitability of nominee William Connelly. Consequently, we are supporting this director's election.
Elect Luis Maroto Camino	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis Maroto Camino. Consequently, we are supporting this director's election.
Elect Pilar García Ceballos-Zúñiga	For	There are no evident reasons to doubt the qualification and suitability of nominee Pilar García Ceballos-Zúñiga. Consequently, we are supporting this director's election.
Elect Stephan Gemkow	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephan Gemkow. Consequently, we are supporting this director's election.
Elect Peter Kürpick	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Kürpick. Consequently, we are supporting this director's election.
Elect Xiaoqun Clever	For	There are no evident reasons to doubt the qualification and suitability of nominee Xiaoqun Clever. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Amadeus IT Group S.A.	ES0109067019	20 Jun 2023
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Jeffrey P. Bezos	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey P. Bezos. However, the Company discloses that "Mr. Bezos has been Chair of the Board since founding the Company in 1994. Prior to becoming Executive Chair in July 2021, he served as Chief Executive Officer from May 1996 to July 2021 and as President from founding until June 1999 and again from October 2000 to July 2021". (Source: 2023 DEF14A p.3)As such, he will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director's election.
Elect Andrew R. Jassy	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew R. Jassy. Consequently, we are supporting this director's election.
Elect Keith B. Alexander	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	There are no evident reasons to doubt the qualification and suitability of nominee Edith W. Cooper. Consequently, we are supporting this director's election.
Elect Jamie S. Gorelick	Against	As the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jamie S. Gorelick.
Elect Daniel P. Huttenlocher	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. Huttenlocher. Consequently, we are supporting this director's election.
Elect Judith A. McGrath	Against	Nominee Judith A. McGrath serves as the chair of the compensation committee. The members of this committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears that the members of this committee have not been effectively serving shareholders in this regard. Specifically, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 55.8% of the votes cast. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance. The concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of this director.
Elect Indra K. Nooyi	For	There are no evident reasons to doubt the qualification and suitability of nominee Indra K. Nooyi. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Jonathan J. Rubinstein	Against	As the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jonathan J. Rubinstein.
Elect Patricia Q. Stonesifer	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Patricia Q. Stonesifer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director`s election.</p>
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	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
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 performance-based long-term incentive plan, instead relying on equity awards with longer vesting horizons. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. Fixed salary increased by more than 10% within one year without a valid reason. The Company received approximately 56% support for its advisory vote on executive compensation at last year's annual general meeting. Following the 2022 meeting, the Company contacted shareholders owning approximately 34% of the Company's common stock (not counting the approximately 12% that was voted by Mr. Bezos), engaging with those owning over 33% of the Company's stock. In light of the significant level of dissent to the Company's 2022 say-on-pay proposal, shareholders may reasonably have expected some level of material action when it comes to the Company's compensation program. The Company even received feedback from shareholders on elements that could be improved, actions that could help to allay shareholder concerns moving forward. While the level of disclosure provided by the Company should not be discounted, the lack of material changes in light of such significant dissent is significantly concerning. As this is not entirely in line with policy, we are voting against this proposal.</p>
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For On This Resolution To Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For On This Resolution To Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For On This Resolution To Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For On This Resolution To Approve For Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to the 1997 Stock Incentive Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Default Options	Against	<p>This proposal requests that the Company report on how it is protecting plan beneficiaries with a longer investment time horizon from climate risk in the Company's default retirement options. The proponent states that failing to minimize material climate risk in its default 401(k) plan option may make it more difficult for the Company to attract and retain talent. However, employees have significant discretion as to where their investments are directed and should retain such discretion. This proposal appears to be implicitly asking the Company to influence the manner in which these employees invest their retirement savings, which arguably could cause greater risk to the Company should it be seen as pushing an agenda that is not necessarily shared by all employees or one that could potentially result in lower returns than a more traditional retirement account.</p> <p>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.</p>
Shareholder Proposal Regarding Report on Customer Due Diligence	For	<p>Although the Company does provide some information concerning the guidelines for the use of its products, a full accounting of the risks to shareholders as a result of their use has not been sufficiently provided. Accordingly, a third-party review may be warranted to help ensure that the Company is mitigating, to the best extent possible, the risks of violations of human rights</p> <p>Lastly, 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
Amazon.com Inc.	US0231351067	24 May 2023
Sector	Country	
Consumer Discretionary	United States	

Agenda items	Voting	Voting comments
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Shareholder Proposal Regarding Report on Government Requests for Content and Product Removal	Against	The Company provides reasonable disclosure regarding its policies related to content removal for general usage. It also acknowledges the risks to its international operations in China and India. However, it does not appear to provide substantial disclosure specifically related to government requests for content and product removal, although it states that regardless of whether a product or content is flagged through the Company's own proactive compliance efforts or by a government or law enforcement official, the Company follows the same process of reviewing the product or content against its policies and the law where applicable.
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The proponent cites the Company as not having the same level of transparency on this issue as others in the tech industry. However, it does not appear that these proponent acknowledges, that the Company's main line of business is different than those of many of its peers in the industry. Although there is some crossover, the risks to a company that largely operates using user-generated content, such as Meta or on search engines, such as Alphabet, have different considerations and types of risk exposure to this matter.

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

Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Government Takedown Requests	Against	<p>It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.</p> <p>In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Specifically, how they would go about implementing their changes, the potential reward for doing this and the obvious cost implications of such changes. Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Just Transition Reporting	For	<p>This proposal is requesting that the Company prepare a report disclosing how it is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the Just Transition guidelines of the International Labor Organization and indicators of the World Benchmarking Association. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Tax Transparency	For	Issues of tax avoidance can be extremely controversial and have received increasing attention from governments and regulators. In this case, the scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Moreover, given the Company will be required to disclose much, but not all, of this information according to recent EU regulations, the production of the requested disclosure should not be viewed as a significant burden to the Company. Moreover, because this proposal is precatory in nature, providing the requested disclosure risks the Company's disclosure of competitively sensitive information. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Alignment with Climate Commitments	For	<p>The Company provides a report on alignment with the Paris Agreement, which its peers do not, though the report does not provide an analysis of the specific organizations' alignment with the Company's position on the Paris Agreement.</p> <p>The Company has been responsive to this proponent by producing disclosure concerning its lobbying alignment with the goals of the Paris Agreement.</p> <p>The policy response to climate change has been starkly inadequate. This inaction is due to unprecedented lobbying by industry with ties to the fossil fuel economy. Therefore, we ask companies to assess the 1.5°C alignment of the industry associations they support. Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Cost Benefit Analysis of DEI Programs	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Specifically, how they would go about implementing their changes, the potential reward for doing this and the obvious cost implications of such changes. Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	For	<p>Advance notice provisions and related disclosure requirements for shareholder nominations of directors are commonplace at public companies. However, in November 2021, the SEC adopted rules to require the use of universal proxy cards by management and shareholders soliciting proxy votes for their own candidates in contested director elections. These requirements became effective for all shareholder meetings involving a director election from August 31, 2022.</p> <p>Requiring shareholder approval for provisions that could potentially limit their rights is in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
Sector Consumer Discretionary	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	For	<p>The Company provides broad and somewhat generic information concerning its human rights commitments and employees' freedom of association. However, the Company has faced high-profile controversies regarding its labor practices, and thus, could reasonably increase its disclosure to include additional transparency into how it is ensuring that its existing human rights policies are being protected.</p> <p>As such undertaking the requested assessment would better allow shareholders to understand the management of this issue and what steps the Company is taking to ensure workers' rights are protected. It could also provide the Company with useful information that assists it in better mitigating human capital management-related risks. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	For	<p>Taking into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for senior executive officer compensation does not violate policy. Further, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report Evaluating Animal Welfare Standards	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 Formation of Public Policy Committee	Against	<p>The proponent is requesting that the Company establish a public policy committee that would assist the board in overseeing "public policy issues including human rights, corporate social responsibility, diversity, equity, inclusion, climate pledge, renewable energy, net-zero carbon shipment, vendor chain management, charitable giving, political activities and expenditures, governmental regulations, international relations, unionization and other public issues that affect Amazon's operations, performance, public reputation, and shareholders' value." However, it appears that these matters are either implicitly or explicitly already under the remit of the board's standing committees. Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Hourly Associate Representation on the Board	Against	<p>This proposal requests that the Company adopt a policy requiring the initial list of candidates from which new director nominees are chosen to include hourly employees.</p> <p>Requiring that the Company consider nominees from a relatively narrow group negates the principle of selecting the most qualified directors to serve on the board at any given time, and, in this case, would further erode the board's independence. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	24 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Working Conditions	For	<p>There are significant concerns with regard to the Company's record of worker health and safety. An inattention to these issues can result in adverse, bottom-line impacts on companies and their shareholders. Companies that do not provide appropriate working conditions can face regulatory action, legal fines, reputational harm, high turnover, and problems attracting workers. All of these have the very real potential of significantly harming the Company and its shareholders.</p> <p>In this case, the Company has faced a number of fines, inquiries and adverse media attention on account of the working conditions of its employees, particularly those in the Company's warehouses. These concerns were only exacerbated by the COVID-19 pandemic, which not only increased demand for the Company's products but also presented more significant risks for its employees, which were not mitigated to the extent necessary.</p> <p>Reports indicated that, although it hired up to 350,000 new workers from July to October 2020, its turnover rates rose significantly.</p> <p>This requested audit could provide some assurance to shareholders that the working conditions are being evaluated by an independent third-party, which is especially critical at this time given the allegations of anti-union behavior, as detailed in Proposal 16. Accordingly, this proposal is appropriately crafted and as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding 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>
Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	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 Rekognition's impact on these rights. In addition, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
American International Group Inc.	US0268747849	10 May 2023
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Paola Bergamaschi Broyd	For	There are no evident reasons to doubt the qualification and suitability of nominee Paola Bergamaschi Broyd. Consequently, we are supporting this director's election.
Elect James Cole, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee James Cole, Jr. Consequently, we are supporting this director's election.
Elect W. Don Cornwell	Against	There are no evident reasons to doubt the qualifications of nominee W. Don Cornwell. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Linda A. Mills	Against	<p>Nominee Linda A. Mills serves as chair of the compensation committee. The members of the compensation committee generally have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears that this committee may not be effectively serving shareholders in this regard.</p> <p>Specifically, the board approved an RSU grant with an approximate grant value of \$50 million, vesting over a five-year period, to Mr. Zaffino upon the signing of his five-year employment agreement with the Company. Although the Company's rationale provides a degree of context for this decision, the value and structure of the award remains unjustified and rationale insufficient. The award cliff vests after five years, but is not subject to performance-based vesting conditions. Shareholders should seek clarification as to why the board chose to grant one large one-time award as opposed to building in retention-focused annual awards to his direct compensation given such items were being deliberated when constructing his employment agreement.</p> <p>In light of Linda A. Mills chair position on the compensation committee, we are voting against this election.</p>
Elect Diana M. Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Diana M. Murphy. Consequently, we are supporting this director's election.
Elect Peter R. Porrino	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter R. Porrino. Consequently, we are supporting this director's election.
Elect John G. Rice	For	There are no evident reasons to doubt the qualification and suitability of nominee John G. Rice. Consequently, we are supporting this director's election.
Elect Therese M. Vaughan	For	There are no evident reasons to doubt the qualification and suitability of nominee Therese M. Vaughan. Consequently, we are supporting this director's election.
Elect Vanessa A. Wittman	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa A. Wittman. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
American International Group Inc. Sector Financials	US0268747849 Country United States	10 May 2023
Agenda items	Voting	Voting comments
Elect Peter S. Zaffino	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter S. Zaffino. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO- American International Group, Inc.; Director - Corebridge Financial, Inc). Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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 granted excessive promotion awards and retention award, among others, Specifically, the board approved an RSU grant with an approximate grant value of \$50 million, vesting over a five-year period, mirroring the length of his employment agreement.</p> <p>The Company also has a history of granting substantial one-off awards to Mr. Zaffino. In 2020, he was granted \$10 million in RSUs that vest over five years in connection with his promotion to the president role in 2020 and transition to CEO in 2021.</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	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Independent Chair	Against	<p>Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally.</p> <p>After carefully weighing the arguments, we are voting for this proposal as the current chair and CEO role are not split.</p>

Security name	ISIN	AGM date
Amgen Inc. Sector Health Care	US0311621009 Country United States	19 May 2023
Agenda items	Voting	Voting comments
Elect Wanda M. Austin	For	There are no evident reasons to doubt the qualification and suitability of nominee Wanda M. Austin. Consequently, we are supporting this director's election.
Elect Robert A. Bradway	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Bradway. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Amgen Inc.; Director- The Boeing Company). Consequently, we are opposing this director's election.</p>
Elect Michael V. Drake	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael V. Drake. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Brian J. Druker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian J. Druker. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Robert A. Eckert	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Eckert. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>
Elect Greg C. Garland	Against	There are no evident reasons to doubt the qualification and suitability of nominee Greg C. Garland. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Charles M. Holley, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles M. Holley, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect S. Omar Ishrak	Against	There are no evident reasons to doubt the qualification and suitability of nominee S. Omar Ishrak. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Amgen Inc. Sector Health Care	US0311621009 Country United States	19 May 2023
Agenda items	Voting	Voting comments
Elect Tyler Jacks	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tyler Jacks. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ellen J. Kullman	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen J. Kullman. Consequently, we are supporting this director's election.
Elect Amy E. Miles	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy E. Miles. Consequently, we are supporting this director's election.
Elect Ronald D. Sugar	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ronald D. Sugar. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect R. Sanders Williams	Against	There are no evident reasons to doubt the qualification and suitability of nominee R. Sanders Williams. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve- Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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.

Security name	ISIN	AGM date
Amgen Inc.	US0311621009	19 May 2023
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Andritz AG	AT0000730007	29 Mar 2023
Sector	Country	
Industrials	Austria	
Agenda items	Voting	Voting comments
Presentation of the annual financial statements including the management report and corporate governance report, the consolidated financial statements including the group management report, the proposal on the appropriation of income, and the report submitted by the Supervisory Board for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2022 financial year	For	We are not aware of any pending proceedings against acting members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board members for the 2022 financial year	Against	<p>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:</p> <ul style="list-style-type: none"> CVs of the Management Board members (nationality missing, career history very scant) Comprehensive, up-to-date CVs for Supervisory Board members which are permanently published online and are in compliance with the requirements of the guidelines (nationality and career history missing) Structural independence of the Nomination and Remuneration Committee (<50%) Regular age limit for Supervisory Board members Appointment of a Management Board member with responsibility for ESG issues It is not disclosed whether a member of the Board of Directors has expertise on sustainability issues <p>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>
Resolution on determining the remuneration of the Supervisory Board members for the 2022 financial year	For	No breach of the guidelines results from this motion and it can therefore be viewed uncritically. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Andritz AG	AT0000730007	29 Mar 2023
Sector Industrials	Country Austria	
Agenda items	Voting	Voting comments
Election of the auditor and the group auditor for the 2023 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 therefore vote against this motion.
Resolution on the remuneration report	Against	<p>The remuneration report was last voted on in 2022 and achieved an approval rate of only 86.48%. However, there are some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either:</p> <p>No clawback discernible No share ownership guidelines STI exceeds LTI The CEO who left received a severance payment of €2,976,873, which was not explained in detail. Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Resolution on the authorisations of the Management Board in connection with the acquisition and sale of treasury shares	Against	In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of 2 years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the amendment to section 3 of the Articles of Association	For	There are no indications that would conflict with this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Ad hoc (shareholders)	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 shareholder motions 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, we are voting against the motion.</p>
Ad hoc (administration)	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, we are voting against the motion.</p>

Security name	ISIN	AGM date
Anhui Expressway Co. Ltd.	CNE1000001X0	9 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Financial Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Related Party Transactions	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>
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>

Security name	ISIN	AGM date
Anima Holding S.p.A.	IT0004998065	21 Mar 2023
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Anima Holding S.p.A.	IT0004998065	21 Mar 2023
Sector	Country	
Financials	Italy	

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

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

As such, while the board has explicitly addressed the level of opposition received at the 2022 AGM, proposing some positive steps towards a better alignment with best practice for the 2023 remuneration policy (see Proposal 0030), shareholders may have reasonably expected a more thorough discussion on the maximum opportunity under the 2021-2023 LTIP and a review of variable pay levels going forward, especially under the long-term portion of awards. As such, it is believed that the Company failed to meaningfully respond to what is considered to be legitimate shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.

Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Anima Holding S.p.A. Sector Financials	IT0004998065 Country Italy	21 Mar 2023
Agenda items	Voting	Voting comments
List presented by Banco BPM S.p.A.	Not voted	The nominees on the list presented by group of Institutional Investors representing 3.16% of the share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Banco BPM S.p.A.; List presented by Poste Italiane S.p.A.; List presented by FSI Holding 2 S.r.l.
List presented by Poste Italiane S.p.A.	Not voted	The nominees on the list presented by group of Institutional Investors representing 3.16% of the share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Banco BPM S.p.A.; List presented by Poste Italiane S.p.A.; List presented by FSI Holding 2 S.r.l.
List presented by FSI Holding 2 S.r.l.	Not voted	The nominees on the list presented by group of Institutional Investors representing 3.16% of the share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Banco BPM S.p.A.; List presented by Poste Italiane S.p.A.; List presented by FSI Holding 2 S.r.l.
List presented by Group of Institutional Investors representing 3.16% of Share Capital	For	The nominees on the list presented by group of Institutional Investors representing 3.16% of the share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of Institutional Investors representing 3.16% of the share capital.
Elect Maria Patrizia Grieco as Chair of Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Maria Patrizia Grieco. However, given the information provided, if elected as the chair of the board, the candidate would hold too many mandates to be in line with policy (Proposed by Banco BPM S.p.A. as the Chair of Anima Holding SpA; Director - Amplifon; Director - Ferrari NV; Chair - Banca Monte dei Paschi di Siena S.p.A.). Consequently, we are opposing this director's election.
Directors' fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Anima Holding S.p.A.	IT0004998065	21 Mar 2023
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
List presented by Banco BPM S.p.A.	For	<p>Pursuant to Italian law, the chair of the board of statutory auditors will be the first candidate on the list which receives the second highest amount of votes. It should be noted that Banco BPM S.p.A., the Company's major shareholder, holds approximately 21% of share capital. The quorum for meeting attendance over the last number of years has remained at around 64%. With this in mind, there is the potential for the list of nominees presented by the group of institutional investors to receive the most votes at the upcoming meeting. Should this be case, the chair of the board of statutory auditors would be taken from the list of nominees presented by Banco BPM S.p.A.</p> <p>In light of this scenario, and having reviewed the nominees, we are using the vote as a way to reinforce the likelihood for the candidate indicated by the group of institutional investors to be elected as chair of the board of statutory auditors.</p> <p>We are voting:</p> <p>FOR: List presented by Banco BPM S.p.A.</p>
List presented by Group of Institutional Investors representing 3.16% of Share Capital	Not voted	<p>Pursuant to Italian law, the chair of the board of statutory auditors will be the first candidate on the list which receives the second highest amount of votes. It should be noted that Banco BPM S.p.A., the Company's major shareholder, holds approximately 21% of share capital. The quorum for meeting attendance over the last number of years has remained at around 64%. With this in mind, there is the potential for the list of nominees presented by the group of institutional investors to receive the most votes at the upcoming meeting. Should this be case, the chair of the board of statutory auditors would be taken from the list of nominees presented by Banco BPM S.p.A.</p> <p>In light of this scenario, and having reviewed the nominees, we are using the vote as a way to reinforce the likelihood for the candidate indicated by the group of institutional investors to be elected as chair of the board of statutory auditors.</p> <p>DO NOT VOTE: List presented by group of Institutional Investors representing 3.16% of share capital</p>
Election of Chair of Board of Statutory Auditors	For	<p>Pursuant to Italian law, the chair of the board of statutory auditors will be the first candidate on the list which receives the second highest amount of votes. In light of the above, and having reviewed the lists we are voting for this proposal.</p>
Statutory Auditors' 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>
Authority to Repurchase and Reissue Shares	For	<p>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.</p>

Security name	ISIN	AGM date
Anima Holding S.p.A.	IT0004998065	21 Mar 2023
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Aperam S.A.	LU0569974404	2 May 2023
Sector	Country	
Materials	Luxembourg	
Agenda items	Voting	Voting comments
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Allocation of Profits	For	The proposed profit distribution policy does not violate policy. As a result, we are voting for 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 board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Director's Fees (Individualised Amounts Including CEOs Total 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.
Ratification of Board Acts	For	There are no investigations or pending court cases pertaining to current members of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Elect Rosalind C. Rivaz to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Rosalind C. Rivaz. Consequently, we are supporting this director's election.
Elect Alain Kinsch to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Alain Kinsch. Consequently, we are supporting this director's election.
Authority to Repurchase Shares	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
Aperam S.A.	LU0569974404	2 May 2023
Sector	Country	
Materials	Luxembourg	
Agenda items	Voting	Voting comments
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Therefore, we are voting for this proposal.
Performance Share Unit Plan	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>
Cancellation of Shares	For	As the proposed cancellation does not violate policy, we are voting for this proposal.

Security name	ISIN	AGM date
Apple Inc. Sector Information Technology	US0378331005 Country United States	10 Mar 2023
Agenda items	Voting	Voting comments
Elect James A. Bell	For	There are no evident reasons to doubt the qualification and suitability of nominee James A. Bell. Consequently, we are supporting this director's election.
Elect Timothy D. Cook	Against	As the board of directors does not comprise an 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	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Albert A. Gore.
Elect Alex Gorsky	For	There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. Consequently, we are supporting this director's election.
Elect Andrea Jung	Against	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Andrea Jung.
Elect Arthur D. Levinson	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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Arthur D. Levinson.
Elect Monica C. Lozano	For	There are no evident reasons to doubt the qualification and suitability of nominee Monica C. Lozano. Consequently, we are supporting this director's election.
Elect Ronald D. Sugar	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. As nominee Ronald D. Sugar is not considered independent, we are opposing this director's election.
Elect Susan L. Wagner	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan L. Wagner. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Apple Inc. Sector Information Technology	US0378331005 Country United States	10 Mar 2023
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>Less than at least 2 KPIs are used as performance LTI criteria which is solely based on TSR. The LTI does not include ESG criteria.</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	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
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	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
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	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Apple Inc.	US0378331005	10 Mar 2023
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Civil Rights Audit	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>It is also worth noting that a shareholder proposal requesting that the Company conduct a civil rights audit received majority support at the Company's 2022 annual meeting. In its response to this proposal, the Company states that it has engaged a team from Covington & Burling LLP, led by former U.S. Attorney General Eric Holder, to conduct a civil rights audit. The Company states that the audit will examine civil rights impacts related to its business in the areas of its people, its products and services, customer connections, and communities, and that the Covington team is also assessing the Company's policies, controls, and initiatives in these areas. It adds that it expects to publish a report regarding the Covington team's assessment in 2023 and that, therefore, undertaking a second civil rights audit would be redundant and unnecessary.</p> <p>The proponent does not appear to acknowledge this current undertaking nor does it identify areas of discrepancy between the audit proposed in this resolution and the audit the Company is currently undergoing. Considering the historical anti-social nature of the NCPPr, and the currently ongoing civil rights audit by Covington & Burling LLP, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Apple Inc. Sector Information Technology	US0378331005 Country United States	10 Mar 2023
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Corporate Operations with China	Against	<p>This proposal should be carefully reviewed by socially responsible investors. The proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government."</p> <p>The NLPC has historically targeted both corporations and members of government. Moreover, as part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.</p> <p>In its latest 10-K, the Company states that it has a large, global business with sales outside the U.S. representing a majority of the Company's total net sales, and that substantially all of the Company's manufacturing is performed in whole or in part by outsourcing partners located primarily in Asia, including China mainland, Taiwan, and other countries. The Company states that tensions between the U.S. and China have led to a series of tariffs being imposed by the U.S. on imports from China mainland, as well as other business restrictions, all of which could materially adversely affect the Company's business. It also adds that political uncertainty surrounding trade and other international disputes could also have a negative effect on consumer confidence and spending, which could adversely affect the Company's business (p.6).</p> <p>The Company's supplier code of conduct, it's overall ESG reporting and privacy transparency reporting, appear to be reasonable and well prepared. Given the wide scope of the Company's operations, we believe that a concerted effort to ensure it has thoroughly assessed its potential adverse human rights impacts ultimately benefits shareholders. However, upon review, we believe that the Company's disclosure regarding the human rights risks of its operations is sufficient. Additionally, given the proponent's stated aims, we do not believe that shareholders should support this proposal at this time. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Apple Inc. Sector Information Technology	US0378331005 Country United States	10 Mar 2023
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Shareholder Engagement with the Board	For	<p>Generally, shareholder engagement on a majority-supported shareholder proposal ought to take place with a wide variety of shareholders and that many of these conversations should include members of the board. Although a requirement for companies to adopt policies that place emphasis on a company's engagement with a single proponent rather than the shareholder base as a whole, such a requirement would ultimately be a positive for shareholder rights.</p> <p>The Company states that it contacted 70% of institutional shares held, engaged with 60% of institutional shares held, and that half of those meetings included director participation. Although this level of engagement with the shareholder base is positive, the proponent's request is a ultimately a positive step for shareholder rights, and could retroactively address engagement failures which may arise in the future.</p> <p>As a result, we are voting for this proposal.</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. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	For	<p>In 2015, the Company amended its bylaws to include a proxy access provision and has since revised these provisions to reflect best practices and the preferences of its shareholders. This bylaw amendment permits a shareholder, or a group of up to 20 shareholders, owning at least 3% of the Company's outstanding shares of common stock continuously for at least three years, to nominate and include in the Company's annual proxy materials director nominees constituting up to 20% of the board, subject to the requirements specified in the Company's bylaws.</p> <p>Although these provisions are in line with market practice, the proponent notes that the current proxy access bylaws restrict shareholder nominees to 20% of directors rounded down to the nearest whole number. So while the Company has only nine directors, rounding down to the nearest whole number allows shareholders to nominate only one director. Moreover, the Council of Institutional Investors notes that allowing at least two nominees helps ensure they can serve on multiple committees and have greater opportunities to bring an independent perspective into board decisions.</p> <p>Ultimately, this change is a positive step for shareholder rights and therefore we are voting for this proposal.</p>

Security name	ISIN	AGM date
Applied Materials Inc. Sector Information Technology	US0382221051 Country United States	9 Mar 2023
Agenda items	Voting	Voting comments
Elect Rani Borkar	For	There are no evident reasons to doubt the qualification and suitability of nominee Rani Borkar. Consequently, we are supporting this director`s election.
Elect Judy Bruner	For	There are no evident reasons to doubt the qualification and suitability of nominee Judy Bruner. Consequently, we are supporting this director`s election.
Elect Xun Chen	For	There are no evident reasons to doubt the qualification and suitability of nominee Xun Chen. Consequently, we are supporting this director`s election.
Elect Aart J. de Geus	Against	There are no evident reasons to doubt the qualification and suitability of nominee Aart J. de Geus. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Applied Materials, Inc; Chair/CEO- Synopsys, Inc). Consequently, we are opposing this director`s election.
Elect Gary E. Dickerson	For	There are no evident reasons to doubt the qualification and suitability of nominee Gary E. Dickerson. Consequently, we are supporting this director`s election.
Elect Thomas J. Iannotti	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Iannotti. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.
Elect Alexander A. Karsner	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexander A. Karsner. Consequently, we are supporting this director`s election.
Elect Kevin P. March	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin P. March. Consequently, we are supporting this director`s election.
Elect Yvonne McGill	For	There are no evident reasons to doubt the qualification and suitability of nominee Yvonne McGill. Consequently, we are supporting this director`s election.
Elect Scott A. McGregor	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott A. McGregor. Consequently, we are supporting this director`s election.

Security name	ISIN	AGM date
Applied Materials Inc. Sector Information Technology	US0382221051 Country United States	9 Mar 2023
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. The board granted a discretionary bonus to Timothy M.Deane before he was promoted to his current position. No clear disclosure was provided regarding the rationale behind the award in the Company's proxy statement.</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 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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>
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
Applied Materials Inc.	US0382221051	9 Mar 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Improvement of Executive Compensation Program	For	Although the Company already disclosure concerning its CEO to employee pay ratio, demands for increased transparency and social responsibility are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Aptiv Plc. Sector Consumer Discretionary	JE00B783TY65 Country United Kingdom	26 Apr 2023
Agenda items	Voting	Voting comments
Elect Kevin P. Clark	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin P. Clark. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Richard L. Clemmer	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard L. Clemmer. Consequently, we are supporting this director's election.
Elect Nancy E. Cooper	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy E. Cooper. Consequently, we are supporting this director's election.
Elect Joseph L. Hooley	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph L. Hooley. Consequently, we are supporting this director's election.
Elect Merit E. Janow	For	There are no evident reasons to doubt the qualification and suitability of nominee Merit E. Janow. Consequently, we are supporting this director's election.
Elect Sean O. Mahoney	For	There are no evident reasons to doubt the qualification and suitability of nominee Sean O. Mahoney. Consequently, we are supporting this director's election.
Elect Paul M. Meister	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul M. Meister. Consequently, we are supporting this director's election.
Elect Robert K. Ortberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert K. Ortberg. Consequently, we are supporting this director's election.
Elect Colin J. Parris	For	There are no evident reasons to doubt the qualification and suitability of nominee Colin J. Parris. Consequently, we are supporting this director's election.
Elect Ana G. Pinczuk	For	There are no evident reasons to doubt the qualification and suitability of nominee Ana G. Pinczuk. Consequently, we are supporting this director's election.
Appointment of Auditor and Authority to Set Fees	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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
Aptiv Plc.	JE00B783TY65	26 Apr 2023
Sector	Country	
Consumer Discretionary	United Kingdom	

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. Compensation is not linked to materially significant ESG indicator.</p> <p>Shareholders may reasonably question the structure of the sign-on payments to Mr. Lyon and Ms. Velastegui, given the sole use of RSUs with short-vesting periods and cash payments. While the absence of performance-based awards is in itself an issue of note, given the Company's ongoing disconnect between pay and performance, this concern is exacerbated.</p> <p>In connection with Mr. Lyon's hiring, his compensation package included the following one-time awards: (i) \$4 million cash award paid in December 2022; (ii) an RSU award valued at \$8 million granted in February 2023 that vests ratably over two years; and (iii) a guaranteed bonus under the STIP of \$800,0000 in each of 2022 and 2023, payable in following year. In the aggregate, Mr. Lyon will receive approximately \$13.6 million in one-time awards associated with his hiring. The company discloses that the cash payment made in December 2022 and the RSU granted in February 2023, approximately \$12 million of the sign-on payments, were granted as make-whole awards to compensate him for awards forfeited upon leaving his prior employer. However, given the significant quantum tied to these awards, further exacerbated by the performance-insensitive nature of the awards and the short vesting period tied to RSUs, shareholders would have greatly benefited from a discussion more clearly laying out the steps taken by the company to arrive at the final quantum granted to Mr. Lyon.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ashmore Group Plc.	GB00B132NW22	18 Oct 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Mark Coombs	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Coombs. Consequently, we are supporting this director's election.
Elect Tom Shippey	For	There are no evident reasons to doubt the qualification and suitability of nominee Tom Shippey. Consequently, we are supporting this director's election.
Elect Clive Adamson	For	There are no evident reasons to doubt the qualification and suitability of nominee Clive Adamson. Consequently, we are supporting this director's election.
Elect Helen Beck	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen Beck. Consequently, we are supporting this director's election.
Elect Jennifer Bingham	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Bingham. Consequently, we are supporting this director's election.
Elect Shirley Garrod	For	There are no evident reasons to doubt the qualification and suitability of nominee Shirley Garrod. Consequently, we are supporting this director's election.
Elect Thuy B. Dam	For	There are no evident reasons to doubt the qualification and suitability of nominee Thuy B. Dam. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Ashmore Group Plc.	GB00B132NW22	18 Oct 2023
Sector	Country	
Financials	United Kingdom	
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 LTI does not include ESG criteria. While the aggregate maximum variable remuneration for executive directors is capped at £20 million, there is no cap on individual payouts, which runs contrary to best practices and heightens the risk that management receive payouts perceived as excessive. The Company states that it will limit equity-based awards to 15% of the Company's issued share capital over a 10-year rolling period, which runs contrary to best practice in the UK and policy. Fixed salary increased by more than 10% within one year. The executives' base salary cap will be increased from £120,000 to £150,000. The executive directors' base salary cap has not been reviewed since 2015 and remains consistent with the cap for other UK employees. Further, the CEO's base salary for FY2024 will remain unchanged and the GFD's base salary remains reasonable relative to peers. As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ashmore Group Plc.	GB00B132NW22	18 Oct 2023
Sector	Country	
Financials	United Kingdom	
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 LTI does not include ESG criteria. While aggregate awards under the EOIP (EXECUTIVE OMNIBUS INCENTIVE PLAN - LONG-TERM ELEMENT) are normally limited to 25% of earnings before variable remuneration, interest and tax ("EBVCIT"), there is no cap on individual payouts, and the aggregate limit can be exceeded at the committee's discretion.</p> <p>The Company operates an omnibus plan. As such, certain features are out of line with both traditional STI and LTI structures. While the Executive Omnibus Incentive Plan ("EOIP") incorporates mandatory deferral and extended holding periods, one may question whether these provisions adequately make up for the resulting emphasis on short-term performance. Further, the remuneration structure provides executives with a larger maximum payout under the short-term element of the omnibus plan than the long-term element. The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements.</p> <p>All variable elements of pay are based on the committee's discretionary assessment of performance.</p> <p>The portion of bonuses voluntarily deferred by executives (up to half of the cash bonus) is currently matched on a 1:1, but permits the matching levels to be changed for future awards on up to a 3:1 basis, and half of that matching opportunity will not be subject to any performance conditions. As such, the executives may receive a matching award equivalent to half of the portion voluntarily deferred, regardless of performance at the Company during the deferral period.</p> <p>Fixed salary increased by more than 10% within one year without a valid reason.</p> <p>The Company states that it will limit equity-based awards to 15% of the Company's issued share capital over a 10-year rolling period, which runs contrary to best practice in the UK and policy.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Appointment of Auditor	For	<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. Therefore, we are voting for this proposal.</p>
Authority to Set Auditor's Fees	For	<p>The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Ashmore Group Plc.	GB00B132NW22	18 Oct 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Waiver of Mandatory Takeover Requirement	For	<p>The Takeover Code was instituted as a shareholder safeguard in the event that a major shareholder sought a larger stake in the Company, possibly to the detriment of other shareholders.</p> <p>In this case, following a repurchase of shares or exercising of options, the concert party may increase their ownership stake in the Company but may not gain control of it without triggering a full takeover bid. Further, the waiver will not apply to an acquisition of ordinary shares.</p> <p>There is no indication that this proposal is connected with any sort of takeover attempt by this party, and thus, should warrant shareholder concern at this time. Consequently, we are voting for this proposal.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Assa-Abloy AB	SE0007100581	26 Apr 2023
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	
CEO's Address	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	For	This resolution is a routine formality in this market.
Presentation of Auditor's Report	For	This resolution is a routine formality in this market.
Presentation of Distribution of profits/Dividends	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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 and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Assa-Abloy AB	SE0007100581	26 Apr 2023
Sector Industrials	Country Sweden	
Agenda items	Voting	Voting comments
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Victoria Van Camp, Erik Ekudden, Susanne Pahlén Åklundh, Carl Douglas, Sofia Schörling Högberg and Joakim Weidemanis. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the audit and remuneration committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committee. Consequently, we are not supporting the election of non-independent nominee Johan Hjertonsson and Lena Olving.</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	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.</p>
Approval of Nomination Committee Guidelines	For	<p>The proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Therefore, we are voting for this proposal.</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. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. The report does not provide transparency on the benchmark used for pay-setting. Fixed salary increased by more than 10% within one year without a valid reason. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	For	<p>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.</p>

Security name	ISIN	AGM date
Assa-Abloy AB	SE0007100581	26 Apr 2023
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Adoption of Share-Based Incentives (LTI 2023)	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, the following should be noted:</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 EPS.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Associated British Foods Plc.	GB0006731235	8 Dec 2023
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Emma Adamo	For	There are no evident reasons to doubt the qualification and suitability of nominee Emma Adamo. Consequently, we are supporting this director's election.
Elect Graham Allan	For	There are no evident reasons to doubt the qualification and suitability of nominee Graham Allan. Consequently, we are supporting this director's election.
Elect Kumsal Bayazit Besson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kumsal Bayazit Besson. Consequently, we are supporting this director's election.
Elect Wolfhart Hauser	For	There are no evident reasons to doubt the qualification and suitability of nominee Wolfhart Hauser. Consequently, we are supporting this director's election.
Elect Michael G. A. McLintock	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael G. A. McLintock. Consequently, we are supporting this director's election.
Elect Annie Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Annie Murphy. Consequently, we are supporting this director's election.
Elect Dame Heather Rabbatts	For	There are no evident reasons to doubt the qualification and suitability of nominee Dame Heather Rabbatts. Consequently, we are supporting this director's election.
Elect Richard Reid	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Reid. Consequently, we are supporting this director's election.
Elect Eoin Tonge	For	There are no evident reasons to doubt the qualification and suitability of nominee Eoin Tonge. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Associated British Foods Plc.	GB0006731235	8 Dec 2023
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Elect George G. Weston	For	There are no evident reasons to doubt the qualification and suitability of nominee George G. Weston. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Astellas Pharma Inc.	JP3942400007	22 Jun 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
Elect Kenji Yasukawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenji Yasukawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Naoki Okamura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Naoki Okamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Katsuyoshi Sugita	Against	There are no evident reasons to doubt the qualification and suitability of nominee Katsuyoshi Sugita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takashi Tanaka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Tanaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Eriko Sakurai	For	There are no evident reasons to doubt the qualification and suitability of nominee Eriko Sakurai. Consequently, we are supporting this director's election.
Elect Masahiro Miyazaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Miyazaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoichi Ono	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoichi Ono. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Rie Akiyama as Audit Committee Director	For	There are no evident reasons to doubt the qualification and suitability of nominee Rie Akiyama. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Astral Foods Ltd.	ZAE000029757	2 Feb 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Re-elect Theunis Eloff	Against	As the board of directors and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Theunis Eloff.
Re-elect Anita Deline Cupido	For	There are no evident reasons to doubt the qualification and suitability of nominee Anita Deline Cupido. Consequently, we are supporting this director's election.
Elect Audit and Risk Management Committee Member (Diederik J. Fouché)	For	There are no evident reasons to doubt the qualification and suitability of nominee Diederik J. Fouché. Consequently, we are supporting this director's election.
Elect Audit and Risk Management Committee Member (Saleh Mayet)	For	There are no evident reasons to doubt the qualification and suitability of nominee Saleh Mayet. Consequently, we are supporting this director's election.
Elect Audit and Risk Management Committee Member (Tshepo M. Shabangu)	Against	This nominee is not up for election to the board of directors this year and will be continuing as a non-independent director. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tshepo M. Shabangu to the audit and risk management committee.
Elect Social and Ethics Committee Member (Tshepo M. Shabangu)	Against	This nominee is not up for election to the board of directors this year and will be continuing as a non-independent director. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tshepo M. Shabangu to the social and ethics committee.
Elect Social and Ethics Committee Member (Theunis Eloff)	Against	As the board of directors and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Theunis Eloff.

Security name	ISIN	AGM date
Astral Foods Ltd.	ZAE000029757	2 Feb 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Elect Social and Ethics Committee Member (Gary D. Arnold)	Against	This nominee is not up for election to the board of directors this year and will be continuing as a non-independent director. However, as the board of directors and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gary D. Arnold to the social and ethics committee.
Elect Social and Ethics Committee Member (LW Hansen)	Against	There are no evident reasons to doubt the qualifications of nominee LW Hansen. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Appointment of Auditor (FY2023)	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.
Appointment of Auditor (FY2024)	For	There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, fees paid to the previous auditor are appropriate and all necessary information has been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Approve Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies 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>
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 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>
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.
Approve NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Astral Foods Ltd.	ZAE000029757	2 Feb 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Approve Financial Assistance (Related and Inter-related Companies)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name	ISIN	AGM date
Aurubis AG	DE0006766504	16 Feb 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report with the explanatory reports on the disclosures 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 income and the report of the Supervisory Board, in each case for the 2021/22 financial year of Aurubis AG	Not voted	There was no vote on this agenda item.

Security name	ISIN	AGM date
Aurubis AG	DE0006766504	16 Feb 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Resolution on the appropriation of net income	For	<p>"Aurubis intends to accelerate its growth with three further investment projects totalling 530 million euro and is adjusting its dividend policy in order to be able to continue financing the growth development from its own resources. The multi-metal supplier intends to be "more flexible" in future in deciding on distributions from year to year and is moving away from its target of a dividend ratio of 25% of IFRS consolidated operating profit, as CFO Rainer Verhoeven announced at the presentation of the balance sheet for the 2021/22 financial year that ended at the end of September.</p> <p>Aurubis is in a very robust position. The equity ratio, for example, was 54% at the end of the financial year (previous year: 48.9%) and was significantly above the target level of more than 40%. However, Verhoeven said it is necessary to ensure that investment projects that have been decided on and are being implemented can be financed even if current medium-term plans are not fulfilled. The "rigid" dividend ratio is therefore suspended until further notice.</p> <p>Aurubis intends to finance the new investment projects primarily from current cash flow. There will be no capital increase with a dilution of the shareholder base.</p> <p>For the past financial year, which Aurubis closed with the best result in the company's history, shareholders - including Salzgitter AG, the steelmaker with a stake of just under 30% - are to receive 1.80 (previous year: 1.60) euro per share, the highest dividend since Aurubis went public in 1998. At the same time, however, the management's proposal corresponds to a declining distribution ratio of 18%, compared to 26% in the previous year. The proposal falls short of market expectations: Analysts had on average expected a dividend of 2 euro per share." (Cf. Aurubis to pay out dividends more flexibly in future // Börsenzeitung 21.12.2022)</p> <p>The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Although the distribution ratio does not reach 20% despite the highest dividend proposal in the company's history, this seems understandable in the context of the planned investment projects. As the motion appears to correspond to the situation of the company, which is still in the process of growth, this management proposal can be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
Aurubis AG	DE0006766504	16 Feb 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of Management Board members for the 2021/22 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of Supervisory Board members for the 2021/22 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 Audit Committee does not have a majority of independent members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.</p>
Resolution on the appointment of the auditor and of the group auditor for the 2022/23 financial year and the auditor for the audit review of other interim financial reports for the 2022/23 financial year and the 2023/24 financial year before the 2024 ordinary Annual General Meeting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Aurubis AG	DE0006766504	16 Feb 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Approval of the remuneration report	Against	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 96.04%.</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>No application of ESG performance criteria (according to agenda item 7 this should be implemented in future) No ESG in LTI LTI has only one performance criterion (according to agenda item 7, another performance criterion is to be implemented in the LTI) Deviation G.10 GCGC (according to agenda item 7, this requirement will be met in the future with the performance cash plan) No share ownership guidelines It should be noted that significant improvements to the remuneration system are proposed under agenda item 7. The remuneration report is presented transparently and there is the intention to make several deficiencies of the remuneration system compliant with the guidelines in the future, the motion could therefore also be approved. Overall, the motion should at least be viewed critically. A precautionary recommendation of "AGAINST" is therefore given, with the note "ABSTAIN".</p>
Approval of the remuneration system for members of the Management Board of Aurubis AG	Against	<p>The remuneration system for Management Board members will be changed in several key points.</p> <p>The following changes can be considered positive:</p> <p>ESG objectives are implemented in the performance criteria in the STI A further performance criterion is implemented in the LTI (Relative total shareholder return (TSR) vs. MDAX) Performance share plan replaces performance cash plan to establish a stronger share price reference and to comply with recommendation G.10 of the GCGC 2022 These changes are to be welcomed and represent an improvement of the remuneration system.</p> <p>However, the proposed system still does not include share ownership guidelines and ESG in the LTI, which is not consistent with the guidelines. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Aurubis AG	DE0006766504	16 Feb 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Changes to the Articles of Association during the term of office of the members of the Supervisory Board	For	There are no criteria that would indicate a violation of the guidelines. Compared to international best practice, with annual re-elections considered ideal and "staggered boards" usually critical, the specific market conditions here should be taken into account. In contrast to most other markets, Germany is not based on a monistic system; there is also annual relief in Germany. A staggered board and shorter maturities than the usual 5 years are an improvement in this market. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendment of the Articles of Association regarding the due date of Supervisory Board remuneration	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendment of the Articles of Association for the virtual general meeting	Against	A period of more than 2 years is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Further amendments to the Articles of Association	Against	<p>These bundled amendments to the Articles of Association contain amendments on different matters, which is why a subdivision into different voting items would be appropriate.</p> <p>No violation of the guidelines is apparent in the amendments to the Articles of Association 8.4.1 - 8.4.6.</p> <p>In the event of an amendment to the Articles of Association with regard to the participation of Supervisory Board members in the General Meeting also by way of audio and video transmission, the following evaluation shall be made:</p> <p>In this case, shareholders should make a case-by-case decision as to whether they consider</p> <p>"Travel involving considerable time or expense, professional or personal (especially health) reasons"</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. Union Investment advocates the physical presence of Supervisory Board members at the General Meeting. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Aurubis AG	DE0006766504	16 Feb 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
New elections to the Supervisory Board: Kathrin Dahnke	For	There are no indications that would give rise to any doubts as to the competence and suitability of Kathrin Dahnke. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
New elections to the Supervisory Board: Gunnar Groebler	Against	<p>There are no indications that would give rise to any doubts as to the competence of Gunnar Groebler. However, this Supervisory Board member cannot be considered to be independent. As it is contrary to the guidelines that the majority of the Audit Committee is composed of dependent members, this motion should be viewed critically.</p> <p>(Sandra Reich dependent due to 10-year term of office / Gunnar Groebler is a major shareholder > 10% / Dr Stephan Krümmer is independent)</p> <p>There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at Salzgitter AG, 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.</p> <p>Board memberships</p> <p>Aurubis AG (1) Salzgitter AG (1+1) exec. Semco Maritime A/S (1)</p>
New elections to the Supervisory Board: Markus Kramer	Against	<p>There are no indications that would give rise to any doubts as to the competence of Markus Kramer. 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 KMH Optimum GmbH, this member of the Supervisory Board should be considered as an "executive"; he sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion.</p> <p>Board memberships</p> <p>Aurubis AG (1) KMH Optimum GmbH, Executive Director (1) exec. BCT Technology AG (1) JMBG Verwaltung GmbH, Advisory Board (1)</p>
New elections to the Supervisory Board: Stephan Krümmer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Stephan Krümmer. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Aurubis AG	DE0006766504	16 Feb 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
New elections to the Supervisory Board: Sandra Reich	Against	<p>There are no indications that would give rise to any doubts as to the competence of Sandra Reich. However, this Supervisory Board member cannot be considered to be independent. As it is contrary to the guidelines that the majority of the Audit Committee is composed of dependent members, this motion should be viewed critically. We are therefore voting against the motion.</p> <p>(Sandra Reich dependent due to 10-year term of office / Gunnar Groebler is a major shareholder > 10% / Dr Stephan Krümmer is independent)</p>
New elections to the Supervisory Board: Fritz Vahrenholt	Against	<p>There are no indications that would give rise to any doubts as to the competence of Fritz Vahrenholt. However, this Supervisory Board member has already been a member of the Supervisory Board for at least 20 years, which is why a re-election is contrary to the guidelines. A very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Resolution on the new authorisation to acquire and use treasury shares pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG) and to exclude subscription and tender rights of the shareholders	Against	<p>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 in favour of the motion.</p>

Security name	ISIN	AGM date
Austevoll Seafood ASA	NO0010073489	25 May 2023
Sector	Country	
Consumer Staples	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Audit and ESG Committees' fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Siren Merete Grønhaug	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Siren Merete Grønhaug.
Elect Eirik Drønen Melingen	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eirik Drønen Melingen.
Elect Hege Charlotte Bakken	For	There are no evident reasons to doubt the qualification and suitability of nominee Hege Charlotte Bakken. Consequently, we are supporting this director's election.
Elect Nina Sandnes	For	There are no evident reasons to doubt the qualification and suitability of nominee Nina Sandnes. Consequently, we are supporting this director's election.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.9% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Austevoll Seafood ASA	NO0010073489	25 May 2023
Sector	Country	
Consumer Staples	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 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 compensation components are not disclosed in detail and the Company does not utilise an objective, formula-based approach to setting short-term executive compensation levels. Rather, the Company determines annual cash bonuses on a purely discretionary basis.</p> <p>The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendments to Articles	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
Avangrid Inc. Sector Utilities	US05351W1036 Country United States	18 Jul 2023
Agenda items	Voting	Voting comments
Elect Ignacio Sanchez Galán	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ignacio Sanchez Galán. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect John E. Baldacci	Against	There are no evident reasons to doubt the qualification and suitability of nominee John E. Baldacci. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Pedro Azagra Blázquez	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pedro Azagra Blázquez. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Daniel Alcain López	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Alcain López. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Fátima Báñez García	For	There are no evident reasons to doubt the qualification and suitability of nominee Fátima Báñez García. Consequently, we are supporting this director`s election.
Elect Robert Duffy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Teresa A. Herbert	For	There are no evident reasons to doubt the qualification and suitability of nominee Teresa A. Herbert. Consequently, we are supporting this director`s election.
Elect Patricia Jacobs	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia Jacobs. Consequently, we are supporting this director`s election.
Elect John L. Lahey	Against	There are no evident reasons to doubt the qualifications of nominee John L. Lahey. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Agustin Delgado Martín	Against	There are no evident reasons to doubt the qualification and suitability of nominee Agustin Delgado Martín. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Santiago Martínez Garrido	Against	There are no evident reasons to doubt the qualification and suitability of nominee Santiago Martínez Garrido. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Avangrid Inc. Sector Utilities	US05351W1036 Country United States	18 Jul 2023
Agenda items	Voting	Voting comments
Elect José Sáinz Armada	Against	There are no evident reasons to doubt the qualification and suitability of nominee José Sáinz Armada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Alan D. Solomont	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan D. Solomont. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Camille Joseph Varlack	For	There are no evident reasons to doubt the qualification and suitability of nominee Camille Joseph Varlack. Consequently, we are supporting this director's election.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on chosen benchmarks. The Company has granted awards outside of the standard incentive schemes. As this is not entirely in line with policy, we are voting against this proposal.
Approval of the Amended By-laws to Implement Committee Changes	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
Avi Ltd.	ZAE000049433	8 Nov 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Re-elect Alexandra Muller	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Muller. Consequently, we are supporting this director's election.
Re-elect Michael Koursaris	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael Koursaris. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mike J. Watters	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mike J. Watters. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Steven Robinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven Robinson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Maserame Mouyeme	For	There are no evident reasons to doubt the qualification and suitability of nominee Maserame Mouyeme. Consequently, we are supporting this director's election.
Elect Audit and Risk Committee Chair (Steven Robinson)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven Robinson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Audit and Risk Committee Member (Alexandra Muller)	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Muller. Consequently, we are supporting this director's election.
Elect Audit and Risk Committee Chair (Maserame Mouyeme)	For	There are no evident reasons to doubt the qualification and suitability of nominee Maserame Mouyeme. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Avi Ltd.	ZAE000049433	8 Nov 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees - New Framework (Board Members)	Against	<p>In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix.</p> <p>At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S.18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.</p>
Approve NEDs' Fees - New Framework (Board Chair)	Against	<p>In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix.</p> <p>At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S.18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.</p>
Approve NEDs' Fees - New Framework (Remuneration, Nomination and Appointments Committee Members)	Against	<p>In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix.</p> <p>At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S.18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Avi Ltd.	ZAE000049433	8 Nov 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees - New Framework (Audit and Risk Committee Members)	Against	<p>In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix.</p> <p>At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S.18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.</p>
Approve NEDs' Fees - New Framework (Social and Ethics Committee Members)	Against	<p>In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix.</p> <p>At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S.18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.</p>
Approve NEDs' Fees - New Framework (Remuneration, Nomination and Appointments Committee Chair)	Against	<p>In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix.</p> <p>At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S.18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Avi Ltd.	ZAE000049433	8 Nov 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees - New Framework (Audit and Risk CommitteeChair)	Against	<p>In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix.</p> <p>At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S.18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.</p>
Approve NEDs' Fees - New Framework (Social and Ethics CommitteeChair)	Against	<p>In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix.</p> <p>At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S.18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.</p>
Approve NEDs' Fees - Existing Framework (Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees - Existing Framework (Board Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees - Existing Framework (Remuneration, Nomination and Appointments Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees - Existing Framework (Audit and Risk Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees - Existing Framework (Social and Ethics Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Avi Ltd.	ZAE000049433	8 Nov 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees - Existing Framework (Remuneration, Nomination and Appointments Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees - Existing Framework (Audit and Risk Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees - Existing Framework (Social and Ethics Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Board Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Audit and Risk Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Remuneration, Nomination and Appointments Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Foreign Social and Ethics Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name	ISIN	AGM date
Avi Ltd.	ZAE000049433	8 Nov 2023
Sector	Country	
Consumer Staples	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>Executive remuneration is not published individually. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The remuneration benchmark used for pay setting is not disclosed. The CEO and other executives received a payment of R63.7 million as a retention bonus. The Company failed to provide sufficient justification regarding the decision to grant the CEO and others executives a significant retention award on top of their regular fixed remuneration and variable incentives. The Company did not adequately respond to shareholder dissent. As this is against policy, we are voting against this proposal.</p>
Approve 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>Executive remuneration is not published individually. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The remuneration benchmark used for pay setting is not disclosed. The CEO and other executives received a payment of R63.7 million as a retention bonus. The Company failed to provide sufficient justification regarding the decision to grant the CEO and others executives a significant retention award on top of their regular fixed remuneration and variable incentives. The Company did not adequately respond to shareholder dissent. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Aviva Plc.	GB00BPQY8M80	4 May 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Reduction in Share Premium Account	For	The intent of the cancellation of the share premium account and capital redemption reserve is to build a distributable reserve which will facilitate the return of cash to shareholders at a future date if deemed appropriate. As this does not otherwise violate policy, we are voting for this proposal.
Reduction in Capital Redemption Reserve	For	As this does not violate policy, and given the support of Proposal 1, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Approval of the Company's Climate-related Financial Disclosure	For	Having reviewed the circumstances at the Company, shareholder support for this proposal appears to be warranted at this time. The Company has provided thorough information concerning its climate-related considerations and provided shareholders with a basis to understand how it is managing its climate-related risks and opportunities. Accordingly, we are voting for this proposal.
Final Dividend	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 Michael Craston	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Craston. Consequently, we are supporting this director's election.
Elect Charlotte C. Jones	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte C. Jones. Consequently, we are supporting this director's election.
Elect Amanda J. Blanc	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda J. Blanc. Consequently, we are supporting this director's election.
Elect Andrea Blance	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Blance. Consequently, we are supporting this director's election.
Elect George Culmer	For	There are no evident reasons to doubt the qualification and suitability of nominee George Culmer. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Aviva Plc.	GB00BPQY8M80	4 May 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Elect Patrick Flynn	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick Flynn. Consequently, we are supporting this director's election.
Elect Shonaid Jemmett-Page	For	There are no evident reasons to doubt the qualification and suitability of nominee Shonaid Jemmett-Page. Consequently, we are supporting this director's election.
Elect Mohit Joshi	For	There are no evident reasons to doubt the qualification and suitability of nominee Mohit Joshi. Consequently, we are supporting this director's election.
Elect Pippa Lambert	For	There are no evident reasons to doubt the qualification and suitability of nominee Pippa Lambert. Consequently, we are supporting this director's election.
Elect Jim McConville	For	There are no evident reasons to doubt the qualification and suitability of nominee Jim McConville. Consequently, we are supporting this director's election.
Elect Michael Mire	Against	There are no evident reasons to doubt the qualifications of nominee Michael Mire. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Martin Strobel	For	There are no evident reasons to doubt the qualification and suitability of nominee Martin Strobel. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 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.

Security name	ISIN	AGM date
Aviva Plc. Sector Financials	GB00BPQY8M80 Country United Kingdom	4 May 2023
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 Issue Solvency II Securities w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16.7% of the Company's current issued share capital with preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Solvency II Securities w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16.7% of the Company's current issued share capital without preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase 8 3/4% Preference Shares	For	If approved, the board of directors will be authorised to repurchase up to 100% of the Company's 8 3/4% preference shares. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. At this time, there is no evidence of any past abuse of this type of authority at the company. As such, we are voting for this proposal.
Authority to Repurchase 8 3/8% Preference Shares	For	If approved, the board of directors will be authorised to repurchase up to 100% of the Company's 8 3/8% preference shares. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. At this time, there is no evidence of any past abuse of this type of authority at the company. As such, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
BAIC Motor Corporation Ltd.	CNE100001TJ4	26 Jun 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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>
Elect SONG Wei as Non-Executive Director	Against	There are no evident reasons to doubt the qualification and suitability of nominee SONG Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect JIAO Feng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIAO Feng.

Security name	ISIN	AGM date
BAIC Motor Corporation Ltd.	CNE100001TJ4	26 Jun 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Trademark Licensing Framework Agreement with BAIC Group	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 Gram Capital, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Revision of Annual Cap of Purchase of Service Transactions Under the Products and Services Purchasing Framework Agreement	For	<p>Please refer to Proposal 8.1 for further details.</p> <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 Gram Capital, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Revision of Annual Cap of Sale of Product Transactions Under the Products and Services Purchasing Framework Agreement	For	<p>Please refer to Proposal 8.1 for further details.</p> <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 Gram Capital, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Revision of Annual Cap of Deposit Transactions Under the Products and Services Purchasing Framework Agreement	Against	<p>Please refer to Proposal 8.1 for further details.</p> <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. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
BAIC Motor Corporation Ltd.	CNE100001TJ4	26 Jun 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Authority to Give Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately 3.73% of the audited net assets of the Company as of December 31, 2022. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authority to Issue Debt Financing Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
BJ's Wholesale Club Holdings Inc.	US05550J1016	15 Jun 2023
Sector Consumer Staples	Country United States	
Agenda items	Voting	Voting comments
Elect Christopher J. Baldwin	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. Baldwin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Darryl Brown	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Darryl Brown. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Bob Eddy	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Bob Eddy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michelle Gloeckler	For	There are no evident reasons to doubt the qualification and suitability of nominee Michelle Gloeckler. Consequently, we are supporting this director's election.
Elect Maile Naylor	For	There are no evident reasons to doubt the qualification and suitability of nominee Maile Naylor. Consequently, we are supporting this director's election.
Elect Ken Parent	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Ken Parent. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. The policy also requires the compensation committee chair to be independent. As nominee Ken Parent is not considered independent, we are opposing this director's election.
Elect Christopher H. Peterson	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Christopher H. Peterson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Robert A. Steele	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Steele. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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 for STIP and LTIP.</p> <p>The Company has not clearly disclosed its threshold, target and maximum goals under the long-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
BJ's Wholesale Club Holdings Inc.	US05550J1016	15 Jun 2023
Sector	Country	
Consumer Staples	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
BNP Paribas S.A.	FR0000131104	16 May 2023
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Election of Jean Lemierre	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean Lemierre. Consequently, we are supporting this director's election.
Election of Jacques Aschenbroich	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacques Aschenbroich. Consequently, we are supporting this director's election.
Election Monique Cohen	For	There are no evident reasons to doubt the qualification and suitability of nominee Monique Cohen. Consequently, we are supporting this director's election.
Election of Daniela Schwarzer	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniela Schwarzer. Consequently, we are supporting this director's election.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
BNP Paribas S.A.	FR0000131104	16 May 2023
Sector Financials	Country France	
Agenda items	Voting	Voting comments
2023 Remuneration Policy (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 Company's benchmark used for pay-setting is not disclosed. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2022 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>
2022 Remuneration of Jean Lemierre, Chair	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>
2022 Remuneration of Jean-Laurent Bonnafé, CEO	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>
2022 Remuneration of Yann Gérardin, Deputy CEO	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>
2022 Remuneration of Thierry Laborde, Deputy CEO	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>
2022 Remuneration of Identified Staff	For	<p>In this case, the disclosure and structure of identified staff's remuneration is adequate and remains within existing regulations. Moreover, it should be noted that the pool of participants is large. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
BNP Paribas S.A.	FR0000131104	16 May 2023
Sector Financials	Country France	
Agenda items	Voting	Voting comments
Authority to Grant Super-Subordinated Convertible Bonds (Contingent Capital) Through Private Placement	Against	The Company proposes to transform the write-down clause in its AT1 issuances into a conversion clause to allow the Company to issue AT1s in US currency. Under the proposed authority, super-subordinated convertible bonds would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. However, the issuance of AT1s will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Nonetheless, the proposed authorization is subject to the cumulative limit of 39.9% of share capital for all share issuances, as proposed at the 2022 AGM, which is not in line with policy. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Amendment Regarding the Chair's Age Limit	For	In this case, the chair of the board is a non-executive director. The existence of age limits is in line with policy and the proposed amendment would allow for an age limit for non-executive chairs that is more in line with policy. Therefore, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
BYD Co. Ltd.	CNE100000296	19 Sep 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Elect WANG Chuan Fu	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Chuan Fu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Lv Xiang Yang	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lv Xiang Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect XIA Zuo Quan	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIA Zuo Quan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Cai Hong-ping	Against	There are no evident reasons to doubt the qualification and suitability of nominee Cai Hong-ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Zhang Min	Against	There are no evident reasons to doubt the qualification and suitability of nominee Zhang Min. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YU Ling	For	There are no evident reasons to doubt the qualification and suitability of nominee YU Ling. Consequently, we are supporting this director's election.
Elect LI Yong Zhao as Supervisor	For	There are no evident reasons to doubt the qualification and suitability of nominee LI Yong Zhao. Consequently, we are supporting this director's election.
Elect ZHU Ai-yun as Supervisor	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Ai-yun. Consequently, we are supporting this director's election.
Elect HUANG Jiang Feng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Jiang Feng.
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.
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.

Security name	ISIN	AGM date
Baidu Inc.	KYG070341048	27 Jun 2023
Sector	Country	
Telecommunications	Cayman Islands	
Agenda items	Voting	Voting comments
Amended and Restated Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Banco Bilbao Vizcaya Argentaria S.A. (BB Sector Financials	ES0113211835 Country Spain	16 Mar 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Elect Raúl Catarino Galamba de Oliveira	For	There are no evident reasons to doubt the qualification and suitability of nominee Raúl Catarino Galamba de Oliveira. Consequently, we are supporting this director's election.
Elect Lourdes Máiz Carro	For	There are no evident reasons to doubt the qualification and suitability of nominee Lourdes Máiz Carro. Consequently, we are supporting this director's election.
Elect Ana Leonor Revenga Shanklin	For	There are no evident reasons to doubt the qualification and suitability of nominee Ana Leonor Revenga Shanklin. Consequently, we are supporting this director's election.
Elect Carlos Salazar Lomelín	For	There are no evident reasons to doubt the qualification and suitability of nominee Carlos Salazar Lomelín. Consequently, we are supporting this director's election.
Elect Sonia Dulá	For	There are no evident reasons to doubt the qualification and suitability of nominee Sonia Dulá. Consequently, we are supporting this director's election.
Authority to Cancel Treasury Shares and Reduce Capital	For	In this case, the terms under which the Company is considering a cancellation of its treasury shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Banco Bilbao Vizcaya Argentaria S.A. (BB Sector Financials	ES0113211835 Country Spain	16 Mar 2023
Agenda items	Voting	Voting comments
Maximum Variable Pay Ratio	For	The Company proposes to set the maximum ratio of the variable to fixed components of compensation for certain staff at a ratio of 2:1. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for the proposal.

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	26 Apr 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in Poland.
Election of Presiding Chair	For	This resolution is a routine formality in Poland.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.
Agenda	For	This resolution is a routine formality in Poland.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements (Consolidated)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Management Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Ratify Elzbieta Swiatopelk-Czetwertynska	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Natalia Bozek	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Dennis Hussey	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Maciej Kropidlowski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Barbara Sobala	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	26 Apr 2023
Sector Financials	Country Poland	
Agenda items	Voting	Voting comments
Ratify James Foley	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Katarzyna Majewska	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Andrzej Wilk	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Ivan Vrhel	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Supervisory Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for 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 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>
Ratify Slawomir Sikora	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	26 Apr 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Kristine Braden	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Frank Mannion	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Jenny Grey	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Marek Kapuscinski	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	26 Apr 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Gonzalo Luchetti	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Anna Rulkiewicz	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Barbara Smalska	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Silvia Carpitella	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Bank Handlowy w Warszawie S.A.	PLBH00000012	26 Apr 2023
Sector Financials	Country Poland	
Agenda items	Voting	Voting comments
Ratify Helen Hale	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Andras Reiniger	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 Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/ Dividends	For	<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's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.</p>
Allocation of Retained Earnings	For	<p>In Poland, shareholders are required to approve the Company's appropriation of profits or losses. This is a routine proposal and does not violate policy. Consequently, we are voting for this proposal.</p>
Presentation of Information on Amendments to Supervisory Board Regulations	For	<p>Pursuant to recommendation no. 9 of the Polish Financial Supervision Authority, the general meeting shall be informed about approval of supervisory board regulations by the supervisory board if the general meeting does not approve the said regulations. Shareholders are not being asked to approve the substance and content of the amendments. Consequently, we are voting for this proposal.</p>
Closing of the Meeting	For	

Security name	ISIN	AGM date
Bank of Chengdu Co. Ltd.	CNE100002SN6	24 Apr 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect WANG Yongqiang	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee WANG Yongqiang.
Elect MA Xiaofeng	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee MA Xiaofeng.
Issuance of Tier II Capital Bonds	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.
Change of the Company's Registered Capital	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 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 Company's Rules of Procedure Governing Shareholders General Meetings	Against	As of April 11, 2023, the Company has not disclosed sufficient information regarding this proposal. The content of a company's rules of procedure may have a significant effect on shareholders. Without knowing the content of the proposed amendments, shareholders are unable to determine whether the changes to the Company's rules of procedure are in the best interests of shareholders. Therefore, we are voting against this proposal.
Amendments to the Rules of Procedure Governing the Board Meetings	Against	As of April 11, 2023, the Company has not disclosed sufficient information regarding this proposal. The content of a company's rules of procedure may have a significant effect on shareholders. Without knowing the content of the proposed amendments, shareholders are unable to determine whether the changes to the Company's rules of procedure are in the best interests of shareholders. Therefore, we are voting against this proposal.
Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	Against	As of April 11, 2023, the Company has not disclosed sufficient information regarding this proposal. The content of a company's rules of procedure may have a significant effect on shareholders. Without knowing the content of the proposed amendments, shareholders are unable to determine whether the changes to the Company's rules of procedure are in the best interests of shareholders. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Bank of Chengdu Co. Ltd.	CNE100002SN6	24 Apr 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2023 Change of Audit Firm	For	There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, rotating auditors is an important safeguard that helps to ascertain the independence of the auditor and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Further, fees paid to the previous auditor are appropriate. While the lead auditor's name is not disclosed, this is acceptable in the context of the auditor rotation. Therefore, we are voting for this proposal.
2023 Estimated Quota of Continuing Connected Transactions	For	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
Bank of Chengdu Co. Ltd.	CNE100002SN6	27 Jun 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Accounts and 2023 Financial Budget Plan	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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.

Security name	ISIN	AGM date
Bank of Chengdu Co. Ltd.	CNE100002SN6	7 Jul 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.

Security name	ISIN	AGM date
Bank of China Ltd.	CNE000001N05	21 Apr 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Elect GE Haijiao	Against	There are no evident reasons to doubt the qualification and suitability of nominee GE Haijiao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GE Haijiao.
Fixed Asset Investment Budget for 2023	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, absent a showing of egregious or illegal conduct that might threaten shareholder value. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 REMUNERATION DISTRIBUTION PLAN FOR EXTERNAL SUPERVISORS	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 GE Haijiao	Against	There are no evident reasons to doubt the qualification and suitability of nominee GE Haijiao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GE Haijiao.
Fixed Asset Investment Budget for 2023	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, absent a showing of egregious or illegal conduct that might threaten shareholder value. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 Remuneration Distribution Plan for External Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Bank of China Ltd.	CNE1000001Z5	30 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	Against	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, the recommendations are AGAINST with a reference to ABSTAIN.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Elect SHI Yongyan	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee SHI Yongyan.
Elect LIU Hui	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LIU Hui.
Bond Issuance Plan	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Bank of China Ltd.	CNE1000001Z5	30 Jun 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Issuance of Capital Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Bank of China Ltd.	CNE1000001Z5	19 Dec 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2022 Remuneration Distribution Plan for 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.
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.
2022 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.

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE100000205	1 Mar 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Elect YIN Jiuyong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YIN Jiuyong.
Elect ZHOU Wanfu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Wanfu.
Remuneration Plan of Directors for 2021	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Plan of Supervisors for 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.
Elect YIN Jiuyong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YIN Jiuyong.
Elect ZHOU Wanfu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Wanfu.
Remuneration Plan of Directors for 2021	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Plan of Supervisors for 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.

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE100000205	27 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Fixed Assets Investment Plan	For	The board states that the proposed investment in fixed assets for the year 2023 will be mainly used for the investment in information technology of the Bank and safeguarding the smooth operation of various businesses. The proposed Fixed Assets Investment Plan does not violate policy. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Elect WONG Tin Chak	Against	There are no evident reasons to doubt the qualifications of nominee WONG Tin Chak. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE100000205	27 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Authority to Issue Capital Instruments	For	The board states that in order to ensure the persistent healthy development of the business of the Bank, further supplement the capital of the Bank and strengthen the capital foundation, the Bank intends to issue undated capital bonds and tier 2 capital bonds for the years of 2023-2024. The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Fixed Assets Investment Plan	For	The board states that the proposed investment in fixed assets for the year 2023 will be mainly used for the investment in information technology of the Bank and safeguarding the smooth operation of various businesses. The proposed Fixed Assets Investment Plan does not violate policy. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE100000205	27 Jun 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect WONG Tin Chak	Against	There are no evident reasons to doubt the qualifications of nominee WONG Tin Chak. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Authority to Issue Capital Instruments	For	The board states that in order to ensure the persistent healthy development of the business of the Bank, further supplement the capital of the Bank and strengthen the capital foundation, the Bank intends to issue undated capital bonds and tier 2 capital bonds for the years of 2023-2024. The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Bank of Georgia Group Plc.	GB00BF4HYT85	19 May 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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. As this is against policy, we are voting against this proposal.</p>
Elect Mel Carvill	For	There are no evident reasons to doubt the qualification and suitability of nominee Mel Carvill. Consequently, we are supporting this director's election.
Elect Al Breach	For	There are no evident reasons to doubt the qualification and suitability of nominee Al Breach. Consequently, we are supporting this director's election.
Elect Archil Gachechiladze	For	There are no evident reasons to doubt the qualification and suitability of nominee Archil Gachechiladze. Consequently, we are supporting this director's election.
Elect Tamaz Georgadze	For	There are no evident reasons to doubt the qualification and suitability of nominee Tamaz Georgadze. Consequently, we are supporting this director's election.
Elect Hanna Loikkanen	For	There are no evident reasons to doubt the qualification and suitability of nominee Hanna Loikkanen. Consequently, we are supporting this director's election.
Elect Véronique McCarroll	For	There are no evident reasons to doubt the qualification and suitability of nominee Véronique McCarroll. Consequently, we are supporting this director's election.
Elect Mariam Megvinetukhutsesi	For	There are no evident reasons to doubt the qualification and suitability of nominee Mariam Megvinetukhutsesi. Consequently, we are supporting this director's election.
Elect Jonathan W. Muir	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan W. Muir. Consequently, we are supporting this director's election.
Elect Cecil Quillen	For	There are no evident reasons to doubt the qualification and suitability of nominee Cecil Quillen. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Bank of Georgia Group Plc.	GB00BF4HYT85	19 May 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 16 and 18, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	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 16 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name	ISIN	AGM date
Bank of Jiangsu Co.Ltd	CNE100002G76	22 Feb 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Change of the Company's Registered Capital	Against	In this case, the board will be authorised to potentially issue up to 27.9% of the Company's current issued share capital. As this exceeds the limit set by policy, we are voting against this proposal.
Amendments to the Company's Articles of Association	Against	<p>The proposed change where the Party Committee will play the core leadership role and function in the Company could effectively compromise the Company's management and operational control, effectively reducing the accountability of the board. This change is consequently not in the best interests of shareholders.</p> <p>Moreover, as noted in Proposal 1, the board will be authorised to potentially issue up to 27.9% of the Company's current issued share capital, which is contrary to policy. As a result, we are voting against this proposal.</p>
Elect DAI Qian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DAI Qian.

Security name	ISIN	AGM date
Bayer AG	DE000BAY0017	28 Apr 2023
Sector	Country	
Health Care	Germany	

Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report of Bayer Aktiengesellschaft and the Group, the Supervisory Board report and the Management Board's proposal on the appropriation of the net income, in each case for the 2022 financial year, as well as a resolution on the appropriation of the net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations relating to the past financial year that could oppose discharge of the members of the Management Board. However, the company is still heavily burdened by the acquisition of Monsanto and, as a result, by a lawsuit regarding the herbicide glyphosate. However, some lawsuits have been won and/or settlement agreements reached here in the meantime. Furthermore, the company has no influence on the outcome of any appeal proceedings or the procedures of the judicial authorities. There is no evidence that management did not push for a settlement of the glyphosate issue. It is to be expected that the Monsanto deal and the associated legal disputes will remain a burden for a while yet. Since the root of the problems now lies several years back and no violations of the guidelines are discernible for the past business year, the motion can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Supervisory Board	For	<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 all members of the Supervisory Board: "The Supervisory Board shall strive for a balanced distribution with regard to the length of service on the Supervisory Board, whereby no more than 20% of the shareholder representatives shall have a term of office longer than twelve years". This is not very specific and, in theory, also allows for very long terms of office for individual Supervisory Board members.</p> <p>Overall, we do not consider these criticisms sufficient for non-discharge. That's why we are voting in favour of the discharge after weighing up the arguments.</p>

Security name	ISIN	AGM date
Bayer AG	DE000BAY0017	28 Apr 2023
Sector	Country	
Health Care	Germany	

Agenda items	Voting	Voting comments
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Election to the Supervisory Board: Norbert Winkeljohann	Against	There are no indications that would give rise to any doubts as to the competence of Norbert Winkeljohann. However, there are concerns regarding the number of boards he currently sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on eight 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.
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Board memberships

Bayer Aktiengesellschaft, Chair (1+1)
 Deutsche Bank Aktiengesellschaft (1)
 Bohnenkamp AG, Chair (1+1)
 Sievert SE (1+1)
 Georgsmarienhütte Holding GmbH (1)

Election to the Supervisory Board: Kimberly Mathisen	Against	There are no indications that would give rise to any doubts as to the competence of Kimberly Mathisen. However, there are concerns regarding the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to her position at HUB Ocean, this member of the Supervisory Board should be considered as an executive; she sits on six boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against the motion.
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Board memberships

HUB Ocean, (1+1) exec.
 Bayer AG (1)
 Aker BioMarine ASA (1)
 Aize AS (1)
 Nysnø Klimainvesteringer AS, Advisory Board (1)

Security name	ISIN	AGM date
Bayer AG	DE000BAY0017	28 Apr 2023
Sector	Country	
Health Care	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 94.02%, however the last remuneration report only achieved 24.11%. This criticism is very clear, but no changes are proposed.</p> <p>In contrast to the previous year, there is a very detailed explanation and handling of last year's result.</p> <p>Nevertheless, the following continues unchanged: "Special circumstances for the calculation of EBITDA before special items and core EPS are described in the management report, Section 2.3. In addition, there may be significant, unplanned and aperiodic effects that cannot be planned with sufficient reliability in terms of their occurrence, timing and magnitude and which may have a significant impact on the operating performance of the performance period. Consistent with the planning assumptions, certain effects can be excluded from the measurement of target achievement on the basis of a defined catalogue of criteria if they exceed certain threshold values. The decision on this is incumbent on the Supervisory Board."</p> <p>Since the decision to exclude payments in connection with the settlement agreements concluded in the glyphosate, dicamba, PCB and Essure, legal complexes as significant aperiodic extraordinary effects was consequently also incumbent on the Supervisory Board and it was also decided this year not to include payments in connection with PCB litigation in the free cash flow indicator, it is also questionable how a right of intervention of the Supervisory Board integrated in the system will represent an adequate improvement in future.</p> <p>Since the cause of last year's criticism has not been remedied, the motion should be viewed critically. We are therefore voting against the motion.</p>
Resolution on the authorisation of the Management Board to provide for the holding of virtual general meetings (amendment of Section 13 of the Articles of Association)	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed. It is also noted that the protection of shareholders' rights will play a central role in the structure and implementation of the GM.</p> <p>Furthermore, it is clearly stated that the company does not plan to limit the rights, e.g. through a restrictive preliminary stage. However, it is only stated that there may be reasons for an in-person general meeting, no further explanation is given.</p> <p>Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Bayer AG	DE000BAY0017	28 Apr 2023
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the possibility for the members of the Supervisory Board to participate in virtual general meetings by means of video and audio transmission (amendment of Section 15 of the Articles of Association)	Against	In this case, shareholders should make a case-by-case decision as to whether they consider "virtual general meetings" 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. As we consider the physical presence of the Supervisory Board members to be essential for dialogue on the day of the general meeting, we are voting against the motion.
Election of the auditor and the auditor for any audit review of the half-year report and interim financial reports	For	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Information will also be published on the duration of his mandate. However, this does not clarify whether Mr Mehren has also been the partner in charge since 2019. However, as the essential information is in place and the lead audit partner has to be rotated every 5 years, the motion can be viewed uncritically. We are therefore voting in favour of the motion.
Ad hoc (shareholders)	Against	Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney could be issued in this instance. Since it is not possible to evaluate any proposals, critical scrutiny must be recommended at this juncture. However, it should be noted that abstaining is not useful since chance majorities cannot be avoided in this way. To avoid chance majorities, a critical evaluation must be performed here. We therefore vote against this form of motion.

Security name	ISIN	AGM date
Beazer Homes USA Inc. Sector Consumer Discretionary	US07556Q8814 Country United States	9 Feb 2023
Agenda items	Voting	Voting comments
Elect Elizabeth S. Acton	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth S. Acton. Consequently, we are supporting this director's election.
Elect Lloyd E. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Lloyd E. Johnson. Consequently, we are supporting this director's election.
Elect Allan P. Merrill	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Allan P. Merrill. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO-Beazer Homes USA, Inc; Director-Federal Home Loan Mortgage Corporation).</p> <p>In addition, it should be noted that this nominee concurrently serves as the Chair and CEO at Beazer Homes USA, Inc, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Peter M. Orser	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter M. Orser. Consequently, we are supporting this director's election.
Elect Norma A. Provencio	Against	Nominee Norma A. Provencio serves as chair of the nominating/corporate governance committee. There is currently not a sufficient representation of women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. Consequently, we are voting against this director's appointment.
Elect Danny R. Shepherd	For	There are no evident reasons to doubt the qualification and suitability of nominee Danny R. Shepherd. Consequently, we are supporting this director's election.
Elect David J. Spitz	For	There are no evident reasons to doubt the qualification and suitability of nominee David J. Spitz. Consequently, we are supporting this director's election.
Elect C. Christian Winkle	For	There are no evident reasons to doubt the qualification and suitability of nominee C. Christian Winkle. Consequently, we are supporting this director's election.
Ratification of Auditor	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
Beazer Homes USA Inc.	US07556Q8814	9 Feb 2023
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>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>
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	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Becton, Dickinson & Co. Sector Health Care	US0758871091 Country United States	24 Jan 2023
Agenda items	Voting	Voting comments
Elect William M. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee William M. Brown. Consequently, we are supporting this director's election.
Elect Catherine M. Burzik	Against	As the board of directors and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Catherine M. Burzik.
Elect Carrie L. Byington	For	There are no evident reasons to doubt the qualification and suitability of nominee Carrie L. Byington. Consequently, we are supporting this director's election.
Elect R. Andrew Eckert	For	There are no evident reasons to doubt the qualification and suitability of nominee R. Andrew Eckert. Consequently, we are supporting this director's election.
Elect Claire M. Fraser	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 Claire M. Fraser.
Elect Jeffrey W. Henderson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Henderson. Consequently, we are supporting this director's election.
Elect Christopher Jones	Against	As the board of directors and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christopher Jones.
Elect Marshall O. Larsen	Against	As the board of directors and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Marshall O. Larsen.
Elect Thomas E. Polen	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 Thomas E. Polen.
Elect Timothy M. Ring	For	There are no evident reasons to doubt the qualification and suitability of nominee Timothy M. Ring. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Becton, Dickinson & Co.	US0758871091	24 Jan 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Bertram L. Scott	Against	As the board of directors and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bertram L. Scott.
Ratification of Auditor	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>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>
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	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Becton, Dickinson & Co.	US0758871091	24 Jan 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Amendment to the 2004 Employee and Director Equity-Based Compensation Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Shareholder Proposal Regarding Severance Approval Policy	For	This shareholder proposal seeks the Board to require shareholder approval if the benefit exceeds 2.99 times the amount of the executive's base salary plus bonus. Although under policy the recommended threshold for severance payments is 2 times an executive's base salary, the proposed change is ultimately a positive one. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Beiersdorf AG	DE0005200000	13 Apr 2023
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 2022 financial year, the Supervisory Board report and the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Chairman of the Audit Committee is not independent Committees do not have a majority of independent members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of the auditor for the 2023 financial year and the auditor for any audit review of the half-year report for the 2023 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Beiersdorf AG	DE0005200000	13 Apr 2023
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report for the 2022 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)	Against	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 86.43%. However, the remuneration system does not comply with the guidelines in some respects:</p> <p>Multi Annual Bonus: unclear when, how and if this will be used exactly Extraordinary remuneration in the form of a discretionary reappointment bonus No share ownership guidelines Deviations from the GCGC (G.1,8,10,12) A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Supplementary election to the Supervisory Board: Uta Kemmerich-Keil	Against	<p>There are no indications that would give rise to any doubts as to the competence of Uta Kemmerich-Keil. However, there are concerns regarding the number of boards she currently sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on seven 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.</p> <p>Board memberships</p> <p>Beiersdorf AG (1) Biotest AG (1) Affimed N.V. (1) Karo Healthcare Aktiebolag (1) Schott AG (1) Klosterfrau Zürich AG (1) Röchling SE & Co. KG, advisory council (1)</p>
Supplementary election to the Supervisory Board: Beatrice Dreyfus (as substitute member)	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Beatrice Dreyfus. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>
Resolutions on amendments to the Articles of Association in connection with the holding of virtual general meetings: Amendment of Section 17 of the Articles of Association to authorise the Management Board for a limited period to hold general meetings as virtual general meetings	Against	<p>In this case, the approval period is limited to 2 years, which is to be welcomed.</p> <p>However, there is no further, additional explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Beiersdorf AG	DE0005200000	13 Apr 2023
Sector	Country	
Consumer Staples	Germany	

Agenda items	Voting	Voting comments
Resolutions on amendments to the Articles of Association in connection with the holding of virtual general meetings: Resolution on an amendment to Section 17 of the Articles of Association to enable the participation of Supervisory Board members in the General Meeting by way of video and audio transmission	Against	According to the guidelines, the virtual participation of Supervisory Board members in general meetings should be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Beijing Capital Co. Ltd.	CNE000001295	24 Mar 2023
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
Approval of Line of Credit	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Give Guarantees to Subsidiaries	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 9,064,198,400, accounting for approximately 23.9 % of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Beijing Capital Co. Ltd.	CNE000001295	26 Dec 2023
Sector Utilities	Country 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 proposed auditor. Moreover, rotating auditors is an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Therefore, we are voting for this proposal.
Elect QIN Yi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee QIN Yi.

Security name	ISIN	AGM date
Beijing Enterprises Holdings Ltd.	HK0392044647	16 Jun 2023
Sector Industrials	Country Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect DAI Xiaofeng	Against	There are no evident reasons to doubt the qualifications of nominee DAI Xiaofeng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect TAM Chun Fai	Against	There are no evident reasons to doubt the qualifications of nominee TAM Chun Fai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect WU Jiesi	Against	There are no evident reasons to doubt the qualifications of nominee WU Jiesi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Maggie CHAN Man Ki	For	There are no evident reasons to doubt the qualification and suitability of nominee Maggie CHAN Man Ki. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Beijing Enterprises Holdings Ltd.	HK0392044647	16 Jun 2023
Sector	Country	
Industrials	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. However:</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	<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 issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, if considered cumulatively with the authorization in proposal 7, the Company may issue up to 20% of share capital without preemptive rights, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Repurchased Shares	Against	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. However, if considered cumulatively with the authorization in proposal 6, the Company may issue up to 20% of share capital without preemptive rights, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Beijing Enterprises Holdings Ltd.	HK0392044647	28 Aug 2023
Sector	Country	
Industrials	Hong Kong	
Agenda items	Voting	Voting comments
Financial Services Agreement and Proposed Annual Caps	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 Diligent Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Beijing Tong Ren Tang Chinese Medicine C Sector Health Care	HK0000145638 Country Hong Kong	8 May 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect DING Yong Ling	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DING Yong Ling.
Elect LIN Man	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Man.
Elect FENG Li	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FENG Li.
Elect XU Hong Xi	For	There are no evident reasons to doubt the qualification and suitability of nominee XU Hong Xi. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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
Beijing Tong Ren Tang Chinese Medicine C Sector Health Care	HK0000145638 Country Hong Kong	8 May 2023
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.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.

Security name	ISIN	AGM date
Beijing Tong Ren Tang Chinese Medicine C Sector Health Care	HK0000145638 Country Hong Kong	27 Dec 2023
Agenda items	Voting	Voting comments
New TRT Tech Exclusive Distributorship Framework Agreement	For	In the opinion of the independent directors Somerley Capital Limited, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
New TRT Ltd. Exclusive Distributorship Framework Agreement	For	In the opinion of the independent directors Somerley Capital Limited, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Beneteau S.A.	FR0000035164	15 Jun 2023
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. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
2023 Remuneration 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 proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.</p> <p>The remuneration structure allows for vesting of awards in under 3 years.</p> <p>The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this.</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as whether executives will be granted awards under the long-term incentive plan in the upcoming fiscal year and the specific qualitative metrics that will be assessed under the short-term incentive plan. Further, the Company has not disclosed the performance metrics for the LTIP, simply stating that the final allocation of shares to executives will be subject to the fulfillment of performance conditions determined by the board of directors relating to share price performance and the achievement of operating targets. As such, it is also not clear if the LTIP includes any ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Beneteau S.A.	FR0000035164	15 Jun 2023
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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this.</p> <p>The remuneration structure allows for vesting of awards in under 3 years</p> <p>The Company has failed to include the CEO in the Company's LTIP. However, it should be noted that concerns regarding the Company's decision to not grant any LTIP awards to the new CEO are somewhat mitigated by the transitional characteristic of the past fiscal year and that the remuneration policy allows for the grant of performance shares following this period.</p> <p>The Company also did not grant performance shares to the deputy CEO in the past fiscal year, the last grant being made in March 2021. This is contrary to both French and international best practices, where yearly grants subject to three year performance conditions are the norm.</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Yves Lyon-Caen, Chair (Since June 17, 2022)	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>

Security name	ISIN	AGM date
Beneteau S.A.	FR0000035164	15 Jun 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Bruno Thivoyon, Former Deputy CEO (From January 1, 2022) and CEO (Since June 17, 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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this.</p> <p>The remuneration structure allows for vesting of awards in under 3 years</p> <p>The Company has failed to include the CEO in the Company's LTIP. However, it should be noted that concerns regarding the Company's decision to not grant any LTIP awards to the new CEO are somewhat mitigated by the transitional characteristic of the past fiscal year and that the remuneration policy allows for the grant of performance shares following this period.</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Beneteau S.A.	FR0000035164	15 Jun 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Gianguido Girotti, 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>The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this.</p> <p>The remuneration structure allows for vesting of awards in under 3 years</p> <p>The Company also did not grant performance shares to the deputy CEO in the past fiscal year, the last grant being made in March 2021. This is contrary to both French and international best practices, where yearly grants subject to three year performance conditions are the norm.</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Jérôme de Metz, Former Chair and CEO (Until June 17, 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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this.</p> <p>The remuneration structure allows for vesting of awards in under 3 years.</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Beneteau S.A.	FR0000035164	15 Jun 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Jean-Paul Chapeleau, Former Deputy CEO (Until June 17, 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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this.</p> <p>The remuneration structure allows for vesting of awards in under 3 years</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>
Elect Anne Leitzgen	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Anne Leitzgen. Consequently, we are supporting this director's election.</p>
Elect Louis-Claude Roux	Against	<p>There are no evident reasons to doubt the qualifications of nominee Louis-Claude Roux. However, the AFEP-MEDEF Corporate Governance Code recommends that the board determines gender diversity objectives for the company's governing bodies. Specifically, the executive management shall present measures for implementing the objectives to the board and it shall inform the board each year of the results achieved in the company's corporate governance report.</p> <p>While the Company has not disclosed that it has deviated from the recommendation from the Code, it has not provided sufficient disclosure on gender diversity objectives for its governance bodies. Given that this failure to sufficiently establish and report on forward-looking gender diversity targets for its governing bodies is not in line with market best practice or the Code that the Company refers to, it is reasonable to hold the governance committee chair (or equivalent) accountable. In this case, nominee Louis-Claude Roux is the only member of of the governance committee to have an equivalent role. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Beneteau S.A.	FR0000035164	15 Jun 2023
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 maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. Additionally, the authority can serve as an anti-takeover device. As these issues are against policy, we are voting against this proposal.
Authority to Issue Performance Shares	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.</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as whether executives will be granted awards under the long-term incentive plan in the upcoming fiscal year and the specific qualitative metrics that will be assessed under the short-term incentive plan. Further, the Company has not disclosed the performance metrics for the LTIP, simply stating that the final allocation of shares to executives will be subject to the fulfillment of performance conditions determined by the board of directors relating to share price performance and the achievement of operating targets. As such, it is also not clear if the LTIP includes any ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Betsson AB	SE0018535684	10 May 2023
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratification of Johan Lundberg	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Eva de Falck	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Peter Hamberg	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Betsson AB	SE0018535684	10 May 2023
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Ratification of Eva Leach	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Louise Nylén	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Tristan Sjöberg	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Pontus Lindwall	For	<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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.</p>
Ratification of Pontus Lindwall (CEO)	For	<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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.</p>
Board Size	For	<p>The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Number of Auditors	For	<p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
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>

Security name	ISIN	AGM date
Betsson AB	SE0018535684	10 May 2023
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Eva de Falck	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva de Falck. Consequently, we are supporting this director's election.
Elect Peter Hamberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Hamberg. Consequently, we are supporting this director's election.
Elect Eva Leach	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva Leach. Consequently, we are supporting this director's election.
Elect Pontus Lindwall	For	There are no evident reasons to doubt the qualification and suitability of nominee Pontus Lindwall. Consequently, we are supporting this director's election.
Elect Johan Lundberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan Lundberg. Consequently, we are supporting this director's election.
Elect Louise Nylén	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Nylén. Consequently, we are supporting this director's election.
Elect Tristan Sjöberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Tristan Sjöberg. Consequently, we are supporting this director's election.
Elect Johan Lundberg as chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan Lundberg. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Additionally, 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
Betsson AB	SE0018535684	10 May 2023
Sector	Country	
Consumer Discretionary	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. However, the Company states that a shareholder requirement of 100% of base salary for senior executives will be included in the policy from FY2023. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. However, the Company states that ESG metrics will be included in the STI from FY2023. The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>
Adoption of Share-Based Incentives (Performance Share Plan 2023)	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. 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>
Issuance of Treasury Shares Pursuant to LTIP 2023	For	<p>In this case, the board will be authorised to issue up to 0.8% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>
Stock Split	For	<p>The proposed stock split would not cause any dilution to existing shareholders and as such does not violate policy. Consequently, we are voting for this proposal.</p>
Cancellation of Shares	For	<p>The cancellation of shares is in order to fulfil the first share redemption plan, which we are voting in favour of. Consequently, we are voting in favour of this proposal.</p>
Bonus Share Issuance	For	<p>The Company's proposal to issue bonus shares which would be used to increase the Company's capital is in line with policy. Additionally, it is important to note that new shares will be issued as a result of this. Consequently, we are voting for this proposal.</p>
Stock Split	For	<p>The proposed stock split would not cause any dilution to existing shareholders and as such does not violate policy. Consequently, we are voting for this proposal.</p>
Cancellation of Shares	For	<p>The cancellation of shares is in order to fulfil the second share redemption plan, which we are voting in favour of. Consequently, we are voting in favour of this proposal.</p>

Security name	ISIN	AGM date
Betsson AB	SE0018535684	10 May 2023
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Bonus Share Issuance	For	The Companys proposal to issue bonus shares which would be used to increase the Companys capital is in line with policy. Additionally, it is important to note that new shares will be issued as a result of this. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, maximum price is capped at 150% of market price, which is excessive and not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	5 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of Auditor	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	Against	<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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.
Elect Anthon Jahreskog	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthon Jahreskog. Consequently, we are supporting this director`s election.
Elect Bénédicte Flambard	For	There are no evident reasons to doubt the qualification and suitability of nominee Bénédicte Flambard. Consequently, we are supporting this director`s election.

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	5 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect David E. R. Dangoor	Against	Director David E. R. Dangoor served as chair of the remuneration committee during the most recently completed fiscal year, as noted in Proposal 16.00, there are a number of significant concerns with the Company's current remuneration report, specifically the discretionary award for the CEO. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Further, the Company has not provided any rationale for the discretionary award and this is the third year that the Company has awarded the CEO with such a discretionary bonus. Additionally, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently we are voting against the election of this director.
Elect Peter Rothschild	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 Peter Rothschild.
Elect Vanessa Rothschild	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Rothschild. Consequently, we are supporting this director's election.
Elect Barbro Fridén	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbro Fridén. Consequently, we are supporting this director's election.
Elect Outi Armstrong	For	There are no evident reasons to doubt the qualification and suitability of nominee Outi Armstrong. Consequently, we are supporting this director's election.
Elect Vesa Koskinen	For	There are no evident reasons to doubt the qualification and suitability of nominee Vesa Koskinen. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	5 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Peter Rothschild as Chair; Elect David E. R. Dangoor as Vice Chair	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Peter Rothschild and David E. R. Dangoor.</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. Consequently, we are voting against the election of non-independent nominee Peter Rothschild.</p> <p>Additionally, Director David E. R. Dangoor served as chair of the remuneration committee during the most recently completed fiscal year, as noted in Proposal 16.00, there are a number of significant concerns with the Company's current remuneration report, specifically the discretionary award for the CEO. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Further, the Company has not provided any rationale for the discretionary award and this is the third year that the Company has awarded the CEO with such a discretionary bonus. Additionally, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently we are voting against the election of this director.</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>
Approval of Nomination Committee Guidelines	For	<p>The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	5 May 2023
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>The Company has failed to implement executive stock ownership guidelines. The proposed LTI plan lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan, which vested once a share price is achieved. Compensation is not linked to materially significant ESG indicator. The board granted discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendments to Articles	For	<p>The proposed amendment does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Biogen Inc. Sector Health Care	US09062X1037 Country United States	14 Jun 2023
Agenda items	Voting	Voting comments
Elect Alexander J. Denner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alexander J. Denner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Caroline D. Dorsa	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. Lastly, the policy requires that the chair of the board does not serve as the audit committee chair. As nominee Caroline D. Dorsa is not considered independent, we are opposing this director's election.
Elect Maria C. Freire	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria C. Freire. Consequently, we are supporting this director's election.
Elect William A. Hawkins	Against	There are no evident reasons to doubt the qualification and suitability of nominee William A. Hawkins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William D. Jones	Against	There are no evident reasons to doubt the qualification and suitability of nominee William D. Jones. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jesus B. Mantas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jesus B. Mantas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Richard C. Mulligan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard C. Mulligan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Eric K. Rowinsky	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eric K. Rowinsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Biogen Inc. Sector Health Care	US09062X1037 Country United States	14 Jun 2023
Agenda items	Voting	Voting comments
Elect Stephen A. Sherwin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen A. Sherwin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and the audit and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Christopher A. Viehbacher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher A. Viehbacher. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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>The Company has failed to link pay with performance. Less than at least 2 KPIs are used as performance criteria for portion of the LTI plan. Portion of the LTI is measured by TSR only, and the other part by TSR and stock price CAGR. The LTI does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.</p>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Biogen Inc.	US09062X1037	14 Jun 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Bristol-Myers Squibb Co. Sector Health Care	US1101221083 Country United States	2 May 2023
Agenda items	Voting	Voting comments
Elect Peter J. Arduini	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter J. Arduini. Consequently, we are supporting this director's election.
Elect Deepak L. Bhatt	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepak L. Bhatt. Consequently, we are supporting this director's election.
Elect 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, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO- Bristol-Myers Squibb Company; Director-Stryker Corporation). Consequently, we are opposing this director's election.
Elect Julia A. Haller	For	There are no evident reasons to doubt the qualification and suitability of nominee Julia A. Haller. Consequently, we are supporting this director's election.
Elect Manuel Hidalgo Medina	For	There are no evident reasons to doubt the qualification and suitability of nominee Manuel Hidalgo Medina. Consequently, we are supporting this director's election.
Elect Paula A. Price	For	There are no evident reasons to doubt the qualification and suitability of nominee Paula A. Price. Consequently, we are supporting this director's election.
Elect Derica W. Rice	For	There are no evident reasons to doubt the qualification and suitability of nominee Derica W. Rice. Consequently, we are supporting this director's election.
Elect Theodore R. Samuels, II	For	There are no evident reasons to doubt the qualification and suitability of nominee Theodore R. Samuels, II. Consequently, we are supporting this director's election.
Elect 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	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Vousden. Consequently, we are supporting this director's election.
Elect Phyllis R. Yale	For	There are no evident reasons to doubt the qualification and suitability of nominee Phyllis R. Yale. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Bristol-Myers Squibb Co.	US1101221083	2 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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>
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are supporting this proposal.

Security name	ISIN	AGM date
Bristol-Myers Squibb Co.	US1101221083	2 May 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Non-Discrimination Audit	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>In this case, the proponent has provided a sufficient rationale as to why the Company should expend the potentially significant resources to undertake the requested audit. Further, there is no reason to suspect nor has the proponent provided any evidence to suggest that the Company's current DEI policies have impacted "civil rights, non-discrimination and returns to merit" or impacted those issues with respect to the Company's business as suggested by the proponent. Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Allowing Beneficial Owners to Call Special Meetings	Against	<p>This proposal is requesting that the Company allow street name shareholders the same rights as non-street name shareholders the ability to call a special meeting. Requiring that a shareholder be or become a shareholder of record prior to calling a special meeting is not an unduly burdensome undertaking. It is not evident that the Company's current requirements deviate from the common practice of most companies or that they present a significant restriction on shareholders wishing to call a special meeting. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Brunello Cucinelli S.P.A.	IT0004764699	27 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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 STI lacks bonus-malus and/or any recovery provisions.</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 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>
Authority to Repurchase and Reissue Shares to Service 2022-2024 Stock Grant Plan	Against	<p>Please refer to Proposal 0030 for further details.</p> <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 in order to service 2022-2024 Stock Grant Plan which we opposed. Consequently, we are voting against this proposal.</p>
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.
List Presented by Foro delle Arti Sr.l.	Not voted	The nominees on the list presented by Group of Institutional Investors representing 2.43% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.
DO NOT VOTE: List presented by Foro delle Arti S.r.l.		

Security name	ISIN	AGM date
Brunello Cucinelli S.P.A.	IT0004764699	27 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
List Presented by Group of Institutional Investors representing 2.43% of Share Capital	For	<p>The nominees on the list presented by Group of Institutional Investors representing 2.43% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>Consequently, we are voting:</p> <p>FOR: List presented by Group of Institutional Investors representing 2.43% of Share Capital.</p>
Elect Brunello Cucinelli as Chair of the Board	Against	<p>There are no evident reasons to doubt the qualifications of nominee Brunello Cucinelli. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
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>
List Presented by Foro delle Arti S.r.l.	Not voted	<p>Nominees on the list presented by Group of Institutional Investors representing 2.43% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>DO NOT VOTE: List presented by Foro delle Arti S.r.l..</p>
List Presented by Group of Institutional Investors representing 2.43% of Share Capital	For	<p>Nominees on the list presented by Group of Institutional Investors representing 2.43% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>FOR: List presented by Group of Institutional Investors representing 2.43% of Share Capital.</p>
Election of Chair of Board of Statutory Auditors	For	<p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Statutory Auditors' 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>
Amendments to Article 6	Against	<p>The Company's articles of association provide the possibility for shareholders who hold their shares for at least two years to be entitled to double voting rights (so-called loyalty shares). In this case, the proposed amendment would further entrench the rights of current holders of loyalty shares, expanding on the cases when shares can be transferred without losing the right to increased voting rights, which is not in line with policy. As such, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Brunello Cucinelli S.P.A.	IT0004764699	27 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	

Agenda items	Voting	Voting comments
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Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.
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Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Burckhardt Compression Holding AG	CH0025536027	1 Jul 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the consolidated financial statements, the annual financial statements and acknowledgement of the auditors' reports for the 2022 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Appropriation of net income	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the Board of Directors and management	Against	<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. No participation in the CDP No ESG in remuneration (planned for the future) Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.</p>
Amendments to the Articles of Association: Mandatory changes in accordance with revised share law	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Virtual general meeting	Against	The amendment to the Articles of Association provides for the possibility of a virtual general meeting. A period of more than two years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Amendments to the Articles of Association: Capital band	For	According to the motion, the share capital may be increased by 10% in the form of the capital band. There are also no other authorisations. This agenda item may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Other changes	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Burckhardt Compression Holding AG	CH0025536027	1 Jul 2023
Sector	Country	
Industrials	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 he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. 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>Burckhardt Compression Holding AG (1+1) Swiss Prime Site AG, Chair of the Board of Directors (1+1) Novartis (1) Ammega (1)</p>
Election to the Board of Directors: Monika Krüsi	Against	<p>There are no indications that would give rise to any doubts as to the competence of Monika Krüsi.</p> <p>According to the guidelines, the chair of the Remuneration Committee should be occupied by an independent member.</p> <p>In addition, there are concerns about the number of boards Monika Krüsi sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Monika Krüsi sits on eight boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Burckhardt Compression Holding AG (1) MKP Consulting AG (1) Repower AG (1+1) Oskar Rüeegg AG (1+1) Member of the Board of Directors, 360° (1) Accelleron Industries AG (1)</p>
Election to the Board of Directors: Stephan Bross	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Stephan Bross. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>

Security name	ISIN	AGM date
Burckhardt Compression Holding AG	CH0025536027	1 Jul 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: David Dean	Against	<p>There are no indications that would give rise to any doubts as to the competence of David Dean. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. David Dean 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>Burckhardt Compression Holding AG (1) Bossard Group (1) Komax Group (1) Brugg Group (1) Haag-Streit Group, Chair of the Board of Directors (1+1)</p>
Election to the Board of Directors: Maria Teresa Vacalli	Against	<p>According to the guidelines, re-election should be viewed critically when attending less than 75% of the Board of Directors and committee meetings. We are therefore voting against this election.</p>
Election to the Board of Directors: Kaspar W. Kelterborn	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Kaspar W. Kelterborn. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of the Chair of the Board of Directors: Ton Buechner	Against	<p>As his re-election has already been viewed critically, his election as Chairman should be too. We are therefore voting against this election.</p>
Elections to the Remuneration and Nomination Committee: Stephan Bross	For	<p>As the election of Stephan Bross was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.</p>
Elections to the Remuneration and Nomination Committee: Monika Krüsi	Against	<p>According to the guidelines, the chair of the Remuneration Committee should be occupied by an independent member. As Monika Krüsi'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>
Elections to the Remuneration and Nomination Committee: Maria Teresa Vacalli	Against	<p>As Maria Teresa Vacalli'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 auditors	For	<p>There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.</p>
Re-election of the independent proxy	For	<p>There are no indications that oppose this motion. We are therefore voting in favour of the motion.</p>
Approval of the maximum total amount of variable remuneration for the management for the 2022 financial year	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
Burckhardt Compression Holding AG	CH0025536027	1 Jul 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Advisory vote on the remuneration report for the 2022 financial year	Against	<p>The current remuneration system does not include any ESG criteria, share ownership guidelines or clawback. However, from FY 2023, ESG criteria and malus and clawback regulations should also be integrated with the introduction of the new LTI plan. In addition, "share ownership guidelines" will be introduced from 2023 onwards.</p> <p>However, the company still does not disclose the management remuneration broken down by member, except for the highest individual remuneration. This is contrary to the guidelines and this motion should therefore be viewed critically. We are therefore voting against the motion.</p>
Approval of the maximum overall amount of fixed remuneration for the members of the Board of Directors for the 2024 financial year	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of the maximum overall amount of fixed remuneration for the members of management for the 2024 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.
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, we are voting against the motion.</p>

Security name	ISIN	AGM date
Bureau Veritas SA	FR0006174348	22 Jun 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Ratification of Co-Option of Laurent Mignon	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Laurent Mignon.
Elect Frédéric Sanchez	For	There are no evident reasons to doubt the qualification and suitability of nominee Frédéric Sanchez. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Bureau Veritas SA	FR0006174348	22 Jun 2023
Sector	Country	
Industrials	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 link pay with performance. The Company's CEO receives remuneration that out-paces the compensation given to CEOs at similar firms, both in terms of market and industry peers. This discrepancy is largely attributable to the size of his long-term incentive grants and payouts. This is particularly concerning in light of the Company's modest performance in fiscal year 2022. Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The payout limit under the long-term incentive plan for the CEO increased by 33.3%, to 180%-200% of base salary (previously 140%-150% of salary), which may further misalign pay and performance.</p> <p>The CEO's STI plan presents a sustainability metric including the Company's internal CSR plan as well as a digitalisation, IT and Group safety metric, each weighing 6.65% of the overall annual bonus. In the past fiscal year, the aforementioned metrics each vested at 90% of maximum opportunity. The Company recorded two fatalities in 2022 (none in 2021). As such, the STI payout for the CEO may be considered partially misaligned with the Company's 2022 E&S performance, namely in terms of workforce safety</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Aldo Cardoso, Chair	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>

Security name	ISIN	AGM date
Bureau Veritas SA	FR0006174348	22 Jun 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Didier Michaud-Daniel, 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. The Company's CEO receives remuneration that out-paces the compensation given to CEOs at similar firms, both in terms of market and industry peers. This discrepancy is largely attributable to the size of his long-term incentive grants and payouts. This is particularly concerning in light of the Company's modest performance in fiscal year 2022. The remuneration structure lacks bonus-malus and/or any recovery provisions. The payout limit under the long-term incentive plan for the CEO increased by 33.3%, to 180%-200% of base salary (previously 140%-150% of salary), which may further misalign pay and performance. The CEO's STI plan presents a sustainability metric including the Company's internal CSR plan as well as a digitalisation, IT and Group safety metric, each weighing 6.65% of the overall annual bonus. In the past fiscal year, the aforementioned metrics each vested at 90% of maximum opportunity. The Company recorded two fatalities in 2022 (none in 2021). As such, the STI payout for the CEO may be considered partially misaligned with the Company's 2022 E&S performance, namely in terms of workforce safety. As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Bureau Veritas SA	FR0006174348	22 Jun 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
2023 Remuneration Policy (Outgoing CEO Until June 22, 2023)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Didier Michaud-Daniel, the CEO of the Company, will retire from his executive position on June 22, 2023. The vesting period under the 2020, 2021 and 2022 LTI plans ends on June 26, 2023, June 25, 2024 and June 14, 2025, respectively. The Company has not disclosed any compelling rationale for its decision not to pro-rate these awards, which is not in line with market best practice. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. Under the terms of the short term incentive plan, 100% of the awards vest based on a single trigger, which requires only the appointment of a new CEO. It is questionable whether such targets represent an appropriate challenge and are concerned that they may cause a disconnect between pay and performance. As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Incoming CEO From June 22, 2023)	Against	<p>The Company's disclosure of its remuneration policies 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>
2023 Remuneration of Didier Michaud-Daniel, Outgoing CEO (Until June 22, 2023)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Didier Michaud-Daniel, the CEO of the Company, will retire from his executive position on June 22, 2023. The vesting period under the 2020, 2021 and 2022 LTI plans ends on June 26, 2023, June 25, 2024 and June 14, 2025, respectively. The Company has not disclosed any compelling rationale for its decision not to pro-rate these awards, which is not in line with market best practice. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. Under the terms of the short term incentive plan, 100% of the awards vest based on a single trigger, which requires only the appointment of a new CEO. It is questionable whether such targets represent an appropriate challenge and are concerned that they may cause a disconnect between pay and performance. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Bureau Veritas SA	FR0006174348	22 Jun 2023
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 maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Global Ceiling on Capital Increases and Debt Issuances	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 39.8% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 29.8% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	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 39.8% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	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 39.8% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	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 39.8% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	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 39.8% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Bureau Veritas SA	FR0006174348	22 Jun 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Authority to Set Offering Price of Shares	Against	This proposal seeks shareholder authority to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 21 and 22, which seek authority to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 39.8% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Greenshoe	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 39.8% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Grant Stock Options	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 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. The Company has failed to disclose the minimum vesting period for these awards. 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 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 Company has failed to provide sufficient information regarding the equity award determination process for these awards. As this is against policy, we are voting against this proposal.</p>
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
CF Industries Holdings Inc.	US1252691001	3 May 2023
Sector Materials	Country United States	
Agenda items	Voting	Voting comments
Elect Javed Ahmed	Against	There are no evident reasons to doubt the qualification and suitability of nominee Javed Ahmed. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Robert C. Arzbaecher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Arzbaecher. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Deborah L. DeHaas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Deborah L. DeHaas. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect John W. Eaves	Against	There are no evident reasons to doubt the qualification and suitability of nominee John W. Eaves. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
CF Industries Holdings Inc.	US1252691001	3 May 2023
Sector Materials	Country United States	
Agenda items	Voting	Voting comments
Elect Stephen J. Hagge	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen J. Hagge. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.
Elect Jesus Madrazo Yris	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jesus Madrazo Yris. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.
Elect Anne P. Noonan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anne P. Noonan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Michael J. Toelle	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Toelle. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.
Elect Theresa E. Wagler	Against	There are no evident reasons to doubt the qualification and suitability of nominee Theresa E. Wagler. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Security name	ISIN	AGM date
CF Industries Holdings Inc. Sector Materials	US1252691001 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Elect Celso L. White	Against	There are no evident reasons to doubt the qualification and suitability of nominee Celso L. White. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.
Elect W. Anthony Will	Against	There are no evident reasons to doubt the qualification and suitability of nominee W. Anthony Will. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
CF Industries Holdings Inc. Sector Materials	US1252691001 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to Articles to Limit the Liability of Certain Officers	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are not in line with policy. Consequently, we are voting against this proposal.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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>
Shareholder Proposal Regarding Independent Chair	For	<p>Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally.</p> <p>However, the policy does not require the chair of the board to be independent. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
CNH Industrial NV	NL0010545661	14 Apr 2023
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
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. Specifically, the Company's chief executive receives remuneration that out-paces the compensation given to chief executives at similar firms. This discrepancy is largely attributable to the value of vested long-term incentive awards. With an annual grant value of US\$12 million, and a maximum opportunity of 200% of the target remuneration, the aforementioned criteria could result in a maximum opportunity of approximately US\$ 24 million for the CEO, which could potentially outpace the grants allocated by companies of a similar size and scope in the Dutch market. The LTI does not include ESG criteria</p> <p>There is a potential mismatch between the Company and its peer group. As of March 24, 2023, a number of companies selected have market capitalisations more than three times that of the Company's. Indeed, the average market capitalisation of the 2022 peer group at the aforementioned date was approximately €39.12 billion (based on conversion rate on March 22, 2023), while the Company's was around €17.14 billion. The choice of a peer group whose average capitalisation is more than twice the size of the Company's is not an appropriate yardstick to measure the competitiveness of the CEO's remuneration. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
CNH Industrial NV	NL0010545661	14 Apr 2023
Sector Industrials	Country Netherlands	
Agenda items	Voting	Voting comments
Equity Compensation Plan	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. In principle, an acceptable dilution for all compensation plans should be no higher than 10% of the share capital.</p> <p>However, as noted in Proposal 3a, the Company's chief executive receives remuneration that out-paces the compensation given to chief executives at similar firms. This discrepancy is largely attributable to the value of vested long-term incentive awards. With an annual grant value of US\$12 million, and a maximum opportunity of 200% of the target remuneration, the aforementioned criteria could result in a maximum opportunity of approximately US\$ 24 million for the CEO, which could potentially outpace the grants allocated by companies of a similar size and scope in the Dutch market.</p> <p>Given this problematic issue with the proposed equity plan, we are voting against this proposal.</p>
Elect Suzanne Heywood to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Heywood. Consequently, we are supporting this director's election.
Elect Scott W. Wine to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott W. Wine. Consequently, we are supporting this director's election.
Elect Howard W. Buffett to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Howard W. Buffett. Consequently, we are supporting this director's election.
Elect Karen Linehan to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Linehan. Consequently, we are supporting this director's election.
Elect Alessandro Nasi to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Nasi. Consequently, we are supporting this director's election.
Elect Vagn Ove Sørensen to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Vagn Ove Sørensen. Consequently, we are supporting this director's election.
Elect Åsa Tamsons to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Åsa Tamsons. Consequently, we are supporting this director's election.
Elect Elizabeth A. Bastoni to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth A. Bastoni. Consequently, we are supporting this director's election.
Elect Richard J. Kramer to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard J. Kramer. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - CNH Industrial N.V.; Chair/CEO - The Goodyear Tire & Rubber Company). Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
CNH Industrial NV	NL0010545661	14 Apr 2023
Sector Industrials	Country Netherlands	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Suppress Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Special Voting Shares	Against	<p>According to article 5.8 of the Company's article of association, the board is authorized to issue special voting shares. The authorization was given to the board for a period of five years as of September 28, 2013 and was further renewed at the 2018 Annual General Meeting. It is therefore expiring on September 27, 2023. In order to meet possible future requests of shareholders who comply with the terms and conditions qualifying for the issuance of such special voting shares, the board proposes to renew and extend such authorization for a period of five years, from September 28, 2023 up to and including September 27, 2028.</p> <p>Ultimately, the issuance of preference shares is contrary to policy, As a result, we are voting against this proposal.</p>
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.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
CORONADO GLOBAL RESOURCES Inc. Sector Energy	AU0000026122 Country United States	25 May 2023
Agenda items	Voting	Voting comments
Elect Laura L. Tyson	Not voted	There are no evident reasons to doubt the qualification and suitability of nominee Laura L. Tyson. This director will be elected by the holder of the Series A Share. This is a non-voting proposal for CDIs.
Elect William (Bill) J. Koeck	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee William (Bill) J. Koeck. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Garold (Gerry) R. Spindler	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Garold (Gerry) R. Spindler. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Philip P. Christensen	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Philip P. Christensen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gregory (Greg) J. Pritchard	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Gregory (Greg) J. Pritchard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Douglas G. Thompson	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Douglas G. Thompson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Approve 2018 Equity Incentive Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
CORONADO GLOBAL RESOURCES Inc.	AU0000026122	25 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Employee Stock Purchase Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
CRH Plc. Sector Materials	IE0001827041 Country Ireland	27 Apr 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Elect Richard Boucher	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Boucher. Consequently, we are supporting this director's election.
Elect Caroline Dowling	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Dowling. Consequently, we are supporting this director's election.
Elect Richard H. Fearon	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard H. Fearon. Consequently, we are supporting this director's election.
Elect Johan Karlström	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan Karlström. Consequently, we are supporting this director's election.
Elect Shaun Kelly	For	There are no evident reasons to doubt the qualification and suitability of nominee Shaun Kelly. Consequently, we are supporting this director's election.
Elect Badar Khan	For	There are no evident reasons to doubt the qualification and suitability of nominee Badar Khan. Consequently, we are supporting this director's election.
Elect H. Lamar McKay	For	There are no evident reasons to doubt the qualification and suitability of nominee H. Lamar McKay. Consequently, we are supporting this director's election.
Elect Albert Manifold	For	There are no evident reasons to doubt the qualification and suitability of nominee Albert Manifold. Consequently, we are supporting this director's election.
Elect Jim Mintern	For	There are no evident reasons to doubt the qualification and suitability of nominee Jim Mintern. Consequently, we are supporting this director's election.
Elect Gillian L. Platt	For	There are no evident reasons to doubt the qualification and suitability of nominee Gillian L. Platt. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
CRH Plc. Sector Materials	IE0001827041 Country Ireland	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Mary K. Rhinehart	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary K. Rhinehart. Consequently, we are supporting this director's election.
Elect Siobhán Talbot	For	There are no evident reasons to doubt the qualification and suitability of nominee Siobhán Talbot. Consequently, we are supporting this director's election.
Elect Christina Verchere	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina Verchere. Consequently, we are supporting this director's election.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
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, which, if considered cumulatively with authorizations in Proposal 8, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	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 7, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set Price Range for Reissuance of Treasury Shares	For	The authority to sell treasury shares will provide the Company with the flexibility to finance operations and pursue business opportunities. Requiring that such shares be issued at 95% to 120% of the average market price will limit potential dilution to current shareholders. As such this proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
CRH Plc.	IE0001827041	8 Jun 2023
Sector	Country	
Materials	Ireland	
Agenda items	Voting	Voting comments
Approve Scheme of Arrangement	For	The Company has provided a strong rationale for the potential benefits of the Transaction, particularly the significant exposure of the Company to North America, with 75% of its EBITDA being generated there, and that a US listing will facilitate further growth and funding in the region. Further, the proposal will result in access to a larger pool of US-based investor capital and the potential for inclusion in US equity indices. In addition, the Company will continue to be subject to reasonably robust governance restrictions and the Company's articles of association remain largely unchanged beyond a number of amendments intended to facilitate the Transaction. Given these considerations, the Transaction appears to be in the long-term interests of the Company and shareholders. Therefore, we are voting for this proposal.
Change of Listing	For	The Company has provided a strong rationale for the potential benefits of the Transaction, particularly the significant exposure of the Company to North America, with 75% of its EBITDA being generated there, and that a US listing will facilitate further growth and funding in the region. Further, the proposal will result in access to a larger pool of US-based investor capital and the potential for inclusion in US equity indices. In addition, the Company will continue to be subject to reasonably robust governance restrictions and the Company's articles of association remain largely unchanged beyond a number of amendments intended to facilitate the Transaction. Given these considerations, the Transaction appears to be in the long-term interests of the Company and shareholders. Therefore, we are voting for this proposal.
Adoption of New Articles	For	The Company has provided a strong rationale for the potential benefits of the Transaction, particularly the significant exposure of the Company to North America, with 75% of its EBITDA being generated there, and that a US listing will facilitate further growth and funding in the region. Further, the proposal will result in access to a larger pool of US-based investor capital and the potential for inclusion in US equity indices. In addition, the Company will continue to be subject to reasonably robust governance restrictions and the Company's articles of association remain largely unchanged beyond a number of amendments intended to facilitate the Transaction. Given these considerations, the Transaction appears to be in the long-term interests of the Company and shareholders. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	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
CRH Plc.	IE0001827041	8 Jun 2023
Sector	Country	
Materials	Ireland	
Agenda items	Voting	Voting comments
Authority to Set Price Range for Reissuance of Treasury Shares	For	The authority to sell treasury shares will provide the Company with the flexibility to finance operations and pursue business opportunities. Requiring that such shares be issued at 95% to 120% of the average market price will limit potential dilution to current shareholders. Given that the terms of this proposal do not violate policy, we are voting for this proposal.
Amendments to Articles (Share Redemption)	Against	The board states that market repurchases of shares by way of redemption is the usual means by which shares are repurchased by Irish companies listed on the NYSE pursuant to share repurchase programmes, as it allows these repurchases to be effected without the requirement for separate shareholder authority at the AGM that would otherwise be needed for acquisitions on overseas markets. However, the Company will continue to be traded on the London Stock Exchange post-Transaction. The proposed amendment will reduce shareholder rights and a cogent rationale for such a reduction has not been provided. As such, and recognising the Transaction is not conditional upon approval of this proposal, we are voting against this proposal.
Scheme of Arrangement (Settlement System Migration)	For	The Company has provided a strong rationale for the potential benefits of the Transaction, particularly the significant exposure of the Company to North America, with 75% of its EBITDA being generated there, and that a US listing will facilitate further growth and funding in the region. Further, the proposal will result in access to a larger pool of US-based investor capital and the potential for inclusion in US equity indices. In addition, the Company will continue to be subject to reasonably robust governance restrictions and the Company's articles of association remain largely unchanged beyond a number of amendments intended to facilitate the Transaction. Given these considerations, the Transaction appears to be in the long-term interests of the Company and shareholders. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
CSPC Pharmaceutical Group Ltd.	HK1093012172	3 Nov 2023
Sector	Country	
Health Care	Hong Kong	
Agenda items	Voting	Voting comments
Grant of 18,000,000 Options to CAI Dongchen under the 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 proposed issuance.</p>

Security name	ISIN	AGM date
CSPC Pharmaceutical Group Ltd.	HK1093012172	3 Nov 2023
Sector	Country	
Health Care	Hong Kong	
Agenda items	Voting	Voting comments
Grant of 50,000,000 Options to the Management Grantees under the Share Option Scheme	Against	<p>While the proposed dilution outlined as a result of these grants is in line with policy, the following issues with the related plan should be noted:</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 these proposed grants under this scheme.</p>
Whitewash Waiver	Against	<p>Whitewash waivers are instituted as a shareholder safeguard in the event that a major shareholder sought a larger stake in the Company, possibly to the detriment of other shareholders. In this instance, the passage of the whitewash waiver is a condition to the successful completion of the proposed grants. Considering that the proposed issuances and grants outlined in Proposals 1 and 2 are contrary to policy, we are voting against this connected proposal.</p>

Security name	ISIN	AGM date
CTCI Corporation	TW0009933002	31 May 2023
Sector Industrials	Country Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Distribution of 2022 Earnings. Proposed Cash Dividend: Twd 1.91 per Share	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Representative Director of Ctc Development Corporation: John T. YU	Against	There are no evident reasons to doubt the qualifications of nominee John T. YU. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Representative Director of Ctc Development Corporation: YANG Michael	Against	There are no evident reasons to doubt the qualifications of nominee YANG Michael. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WU Quintin	Against	There are no evident reasons to doubt the qualifications of nominee WU Quintin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - CTCI Corporation and Chair - USI Corporation and Chair - Asia Polymer (group mandate); Chair - Taita Chemical Company Limited; Chair - Acme Electronics). Consequently, we are opposing this director's election.
Elect SHIH Johnny	Against	There are no evident reasons to doubt the qualifications of nominee SHIH Johnny. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HAI Yancey	Against	There are no evident reasons to doubt the qualifications of nominee HAI Yancey. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
CTCI Corporation	TW0009933002	31 May 2023
Sector Industrials	Country Taiwan	
Agenda items	Voting	Voting comments
Elect Representative Director of Taiwan Cement Corporation: CHANG An-Ping	Against	There are no evident reasons to doubt the qualifications of nominee CHANG An-Ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Representative Director of CTCI Foundation: CHEN Paul	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Paul. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect PAN Wenent	Against	There are no evident reasons to doubt the qualifications of nominee PAN Wenent. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Independent Director: LI Chien-Chung	Against	There are no evident reasons to doubt the qualifications of nominee LI Chien-Chung. However, the board has failed to disclose the gender of this nominee, which is not in line with best practice or policy. Consequently, we are opposing this director's election.
Elect Independent Director: SHIH Yen-Shiang	Against	There are no evident reasons to doubt the qualifications of nominee SHIH Yen-Shiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Independent Director: CHEN Yi-Fang	For	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Yi-Fang. Consequently, we are supporting this director's election.
Elect Independent Director: YEN Hui-Huang	Against	There are no evident reasons to doubt the qualifications of nominee YEN Hui-Huang. However, the board has failed to disclose the gender of this nominee, which is not in line with best practice or policy. Consequently, we are opposing this director's election.
Amendment to the Company's Regulations Governing the Acquisition and Disposal of Assets.	For	In this case, the proposed amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Consequently, we are voting for this proposal.
Removing the Non-competition Restrictions on 16th Term Board Directors.	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
CTCI Corporation	TW0009933002	31 May 2023
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
Cal-Maine Foods Inc. Sector Consumer Staples	US1280302027 Country United States	6 Oct 2023
Agenda items	Voting	Voting comments
Elect Adolphus B. Baker	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Adolphus B. Baker. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.</p> <p>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Furthermore, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the nominee served as the CEO/Chair until September 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years.</p> <p>Also, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against this director`s appointment.</p>
Elect Max P. Bowman	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Max P. Bowman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director`s election.</p>
Elect Letitia C. Hughes	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Letitia C. Hughes. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors, the audit committee, the compensation committee and the nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.</p>

Security name	ISIN	AGM date
Cal-Maine Foods Inc. Sector Consumer Staples	US1280302027 Country United States	6 Oct 2023
Agenda items	Voting	Voting comments
Elect Sherman L. Miller	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Sherman L. Miller. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect James E. Poole	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee James E. Poole. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors, the audit committee, the compensation committee and the nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent.</p> <p>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Steve W. Sanders	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Steve W. Sanders. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors, the audit committee, the compensation committee and the nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Lastly, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Camille S. Young	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Camille S. Young. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Cal-Maine Foods Inc.	US1280302027	6 Oct 2023
Sector	Country	
Consumer Staples	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>The Company has failed to implement a performance based long-term incentive plan. The LTIP awards are determined on a discretionary basis</p> <p>There is a lack of disclosed caps on payouts under the short-term incentive plan.</p> <p>There is an excessive focus on short-term performance. The report does not provide transparency on the remuneration benchmark.</p> <p>As this is against policy, we are voting against this proposal.</p>
Advisory vote regarding the frequency of future votes on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote regarding the frequency of future votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote regarding the frequency of future votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote regarding the frequency of future votes on executive compensation: please vote on this resolution to approve for abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Camurus AB	SE0007692850	10 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Auditor's Statement Regarding Executive Remuneration	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratify Per Olof Wallström	Against	<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>Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Hege Hellström	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>Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Camurus AB	SE0007692850	10 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratify Jakob Lindberg	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>Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Stefan 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>Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Behshad Sheldon	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>Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Fredrik Tiberg	For	<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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Camurus AB	SE0007692850	10 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratify Ole Vahlgren	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>Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Kerstin Valinder Strinnholm	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>Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Fredrik Tiberg (CEO)	For	<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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.</p>
Board Size	For	<p>The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Number of Auditors	For	<p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
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>
Authority to Set Auditor's Fees	For	<p>The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.</p>
Elect Hege Hellström	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Hege Hellström. Consequently, we are supporting this director's election.</p>
Elect Jakob Lindberg	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jakob Lindberg. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Camurus AB	SE0007692850	10 May 2023
Sector Health Care	Country Sweden	
Agenda items	Voting	Voting comments
Elect Stefan Persson	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefan Persson. Consequently, we are supporting this director's election.
Elect Behshad Sheldon	For	There are no evident reasons to doubt the qualification and suitability of nominee Behshad Sheldon. Consequently, we are supporting this director's election.
Elect Erika Söderberg Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Erika Söderberg Johnson. Consequently, we are supporting this director's election.
Elect Fredrik Tiberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Tiberg. Consequently, we are supporting this director's election.
Elect Ole Vahlgren	For	There are no evident reasons to doubt the qualification and suitability of nominee Ole Vahlgren. Consequently, we are supporting this director's election.
Elect Kerstin Valinder Strinnholm	For	There are no evident reasons to doubt the qualification and suitability of nominee Kerstin Valinder Strinnholm. Consequently, we are supporting this director's election.
Elect Per Olof Wallström	Against	There are no evident reasons to doubt the qualification and suitability of nominee Per Olof Wallström. However, policy requires that the chair of the board does not serve as the audit committee chair. Additionally, the Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. Consequently, we are opposing this director's election.
Elect Per Olof Wallström as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Per Olof Wallström. However, policy requires that the chair of the board does not serve as the audit committee chair. Additionally, the Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. Consequently, we are opposing this director's election.
Appointment of Auditor	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
Camurus AB	SE0007692850	10 May 2023
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>The Company has failed to implement executive stock ownership guidelines. The proposed LTI plan lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is vested once a share price is reached. The board can grant discretionary bonuses.</p> <p>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% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit for the issuance of shares without preemptive rights set by policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	For	<p>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.</p>
Adoption of Share-Based Incentives (ESOP 2023-2026)	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 plan is in line with dilution limits. There are some critical issues such as:</p> <p>The proposed plan lacks bonus-malus and/or any recovery provisions. The proposed plan is not performance based, with awards vested linked to a share price hurdle. The plan is not linked to any ESG indicators. Consequently we are voting against this proposal.</p>

Security name	ISIN	AGM date
Camurus AB	SE0007692850	10 May 2023
Sector	Country	
Health Care	Sweden	

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 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 LTI plan lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is vested once a share price is reached. The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Carl Zeiss Meditec AG	DE0005313704	22 Mar 2023
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 2022, as well as the management reports for Carl Zeiss Meditec AG and the Group for the financial year from 1 October 2021 to 30 September 2022, each with the explanatory report by the Management Board pursuant to sections 289a and 315a of the German Commercial Code (HGB), the proposal of the Management Board for the appropriation of net income and the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2021/2022 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Resolution on the discharge of Management Board members for the 2021/2022 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of Supervisory Board members for the 2021/2022 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 missing) Standard length of service for Supervisory Board members Committees do not have a majority of independent members Targets of zero percent of women in the composition of the Management Board No specific objectives for the composition of the Supervisory Board (C1) No member of the Supervisory Board has expertise in sustainability issues 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>

Security name	ISIN	AGM date
Carl Zeiss Meditec AG Sector Health Care	DE0005313704 Country Germany	22 Mar 2023
Agenda items	Voting	Voting comments
Election of the auditor and the group auditor for the 2022/2023 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the insertion of a new section 25a into the Articles of Association: Immediately after section 25 of the Articles of Association, section 25a(1) with the heading "Virtual General Meeting" shall be inserted	Against	A period of more than 2 years is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the insertion of a new section 25a into the Articles of Association: Para. 2 shall be added to the newly inserted section 25a(1)	Against	In this case, shareholders should make a case-by-case decision as to whether to allow members of the Supervisory Board, other than the chairman of the meeting, to participate in the virtual general meeting by way of video and audio transmission. The motion should therefore be viewed critically. As we consider the physical presence of the Supervisory Board members to be essential for dialogue between shareholders and the Supervisory Board, we are voting against the motion.
Amendment to sections 6, 11(1 to 4), 12, 16, 17 and 18 of the Articles of Association: Section 6 of the Articles of Association shall be reworded	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendment to sections 6, 11(1 to 4), 12, 16, 17 and 18 of the Articles of Association: Paragraphs 1 to 4 of section 11 of the Articles of Association shall be reworded	For	There are no indications that oppose this motion. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendment to sections 6, 11(1 to 4), 12, 16, 17 and 18 of the Articles of Association: Section 12 of the Articles of Association shall be reworded	For	There are no indications that oppose this motion. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendment to sections 6, 11(1 to 4), 12, 16, 17 and 18 of the Articles of Association: Section 16 of the Articles of Association shall be reworded	For	There are no indications that oppose this motion. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Carl Zeiss Meditec AG	DE0005313704	22 Mar 2023
Sector Health Care	Country Germany	
Agenda items	Voting	Voting comments
Amendment to sections 6, 11(1 to 4), 12, 16, 17 and 18 of the Articles of Association: Section 17 of the Articles of Association shall be reworded	For	There are no indications that oppose this motion. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendment to sections 6, 11(1 to 4), 12, 16, 17 and 18 of the Articles of Association: Section 18 of the Articles of Association shall be reworded	For	There are no indications that oppose this motion. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Karl Lamprecht	Against	<p>There are no indications that would give rise to any doubts as to the competence of Karl Lamprecht. However, this Supervisory Board member cannot be considered to be independent. As it is contrary to the guidelines that the majority of the Personnel and Presidential Committee and the Nomination Committee is composed of dependent members, this motion should be viewed critically.</p> <p>In addition, the company has declared a deviation from C.1 and has not provided a competence profile. This is also contrary to the guidelines and should therefore be viewed critically. We are therefore voting against the motion.</p>
Election to the Supervisory Board: Tania von der Goltz	Against	There are no indications that would give rise to any doubts as to the competence of Tania von der Goltz. As the company declares a deviation from C.1 and does not provide a competence profile and this is not in line with the guidelines, the election of Tania von der Goltz should be viewed critically. We are therefore voting against the motion.
Election to the Supervisory Board: Christian Müller	Against	<p>There are no indications that would lead to doubts with regard to the qualifications of Christian Müller. However, this Supervisory Board member cannot be considered to be independent. As it is contrary to the guidelines that the majority of the Personnel and Presidential Committee and the Nomination Committee is composed of dependent members, this motion should be viewed critically.</p> <p>In addition, the company has declared a deviation from C.1 and has not provided a competence profile. This is also contrary to the guidelines and should therefore be viewed critically. We are therefore voting against the motion.</p>
Election to the Supervisory Board: Peter Kameritsch	Against	Since the management has failed to publish a CV for Peter Kameritsch in line with the guidelines (nationality), this motion should be viewed very critically. In addition, the company has declared a deviation from C.1 and has not provided a competence profile. This is also contrary to the guidelines and should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Carl Zeiss Meditec AG	DE0005313704	22 Mar 2023
Sector Health Care	Country Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Isabel De Paoli	Against	There are no indications that would give rise to any doubts as to the competence of Isabel De Paoli. As the company declares a deviation from C.1 and does not provide a competence profile and this is not in line with the guidelines, the election should be viewed critically. We are therefore voting against the motion. We are therefore voting against the motion.
Election to the Supervisory Board: Torsten Reitze	Against	There are no indications that would give rise to any doubts as to the competence of Torsten Reitze. As the company declares a deviation from C.1 and does not provide a competence profile and this is not in line with the guidelines, the election should be viewed critically. We are therefore voting against the motion.
Resolution on the approval of the remuneration system for the members of the Management Board	Against	<p>The remuneration system has been partially revised. Unfortunately, this year's reporting and the invitation lack a clear comparison of which elements have been changed and in precisely which manner. The remuneration system is also set out in relatively vague terms, and it does not provide sufficient transparency and is not in line with the guidelines in many respects:</p> <p>The short-term variable may exceed the long-term variable (deviation G.6 GCGC) ESG components can, but do not have to be taken into account (no ESG in LTI) LTI partly dependent on STI No share ownership guidelines No comparison of the Management Board remuneration with the remuneration of senior management and the workforce (deviation G. 4 GCGC) Several deviations from the GCGC (G.4,6,8,10,12,13) A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Resolution on the approval of the audited remuneration report	Against	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 95.91%. However, there are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either:</p> <p>The short-term variable may exceed the long-term variable (deviation G.6 GCGC) ESG components were not used in the past FY No ESG in LTI LTI partly dependent on STI No share ownership guidelines No comparison of the Management Board remuneration with the remuneration of senior management and the workforce (deviation G. 4 GCGC) Information on the degree of target achievement of the individual performance criteria not available Several deviations from the GCGC (G.4,6,8,10,12,13) Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Caseys General Stores Sector Consumer Staples	US1475281036 Country United States	6 Sep 2023
Agenda items	Voting	Voting comments
Elect Sri Donthi	For	There are no evident reasons to doubt the qualification and suitability of nominee Sri Donthi. Consequently, we are supporting this director's election.
Elect Donald E. Frieson	For	There are no evident reasons to doubt the qualification and suitability of nominee Donald E. Frieson. Consequently, we are supporting this director's election.
Elect Cara K. Heiden	For	There are no evident reasons to doubt the qualification and suitability of nominee Cara K. Heiden. Consequently, we are supporting this director's election.
Elect David K. Lenhardt	For	There are no evident reasons to doubt the qualification and suitability of nominee David K. Lenhardt. Consequently, we are supporting this director's election.
Elect Darren M. Rebelez	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Darren M. Rebelez. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Casey's General Stores, Inc.;Director- Genuine Parts Company). Consequently, we are opposing this director's election.</p>
Elect Larree M. Renda	For	There are no evident reasons to doubt the qualification and suitability of nominee Larree M. Renda. Consequently, we are supporting this director's election.
Elect Judy A. Schmeling	For	There are no evident reasons to doubt the qualification and suitability of nominee Judy A. Schmeling. Consequently, we are supporting this director's election.
Elect Michael Spanos	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Spanos. Consequently, we are supporting this director's election.
Elect Gregory A. Trojan	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory A. Trojan. Consequently, we are supporting this director's election.
Elect Allison M. Wing	For	There are no evident reasons to doubt the qualification and suitability of nominee Allison M. Wing. Consequently, we are supporting this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Caseys General Stores	US1475281036	6 Sep 2023
Sector	Country	
Consumer Staples	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. Compensation is not linked to materially significant ESG indicator. 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	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Disclosure of Supplier Code of Conduct	For	<p>The Company appears to have recently disclosed an updated supplier code of conduct, referred to as its Supplier Handbook. In addition, it discusses updates to its supply chain management, including a new third-party platform, in its latest sustainability report.</p> <p>However, additional clarity on the Company's responsible sourcing practices or the timeline associated with the release of a Supplier Handbook containing the information outlined in its sustainability report, is warranted. Further, the request of this precatory proposal is reasonable and its adoption should not prove overly burdensome to the Company.</p> <p>Lastly, 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 Aligning GHG Reductions with Paris Agreement	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
Catana Group S.A.	FR0010193052	23 Feb 2023
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.
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
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 Company has failed to implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders.</p> <p>The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders.</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
Catana Group S.A. Sector Consumer Discretionary	FR0010193052 Country France	23 Feb 2023
Agenda items	Voting	Voting comments
2023 Remuneration Policy (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 implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders.</p> <p>The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders.</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>
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>
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 any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders.</p> <p>The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Olivier Poncin, 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 implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders.</p> <p>The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Aurélien Poncin, 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 implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders.</p> <p>The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Catana Group S.A. Sector Consumer Discretionary	FR0010193052 Country France	23 Feb 2023
Agenda items	Voting	Voting comments
Elect Olivier Poncin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Olivier Poncin. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Corinne Mercier	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 Corinne Mercier.
Elect Pascale Poncin	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 Pascale Poncin.
Elect Financière Poncin (Aurélien Poncin)	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 Aurélien Poncin.
Appointment of Auditor (TALENZ SOFIDEM LAVAL)	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>
Non-Renewal of Alternate Auditor (Marc Chemineau)	For	<p>Here it should be noted that the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II.</p> <p>As a result, companies are no longer required to appoint an alternate auditor to replace the statutory auditor in case of the death, early retirement, dismissal or resignation of the regular statutory auditor, when the statutory auditor is an audit firm, rather than a natural person, or an audit firm with only one auditor.</p> <p>Here, the Company's decision not to continue its alternate auditor does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Catana Group S.A.	FR0010193052	23 Feb 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Appointment of Auditor (BM and A)	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>
Non-Renewal of Alternate Auditor (Pascal de Rocquigny)	For	<p>Here it should be noted that the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II.</p> <p>As a result, companies are no longer required to appoint an alternate auditor to replace the statutory auditor in case of the death, early retirement, dismissal or resignation of the regular statutory auditor, when the statutory auditor is an audit firm, rather than a natural person, or an audit firm with only one auditor.</p> <p>Here, the Company's decision not to continue its alternate auditor does not violate policy. Consequently, we are voting for 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. Moreover, the board has not limited its ability to use this authority during a takeover offer. As this is against policy, we are voting against this proposal.</p>
Authorisation of Legal Formalities	For	<p>This is a routine legal formality in France. Consequently, we are voting for 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>
Authority to Issue Restricted Shares	For	<p>It should be noted that executives are not entitled to receive equity awards, pursuant to the Company's executive remuneration policy. Please refer to Proposal 5 for further details.</p> <p>According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.</p>
Textual References Applicable in Case of Regulation Updates	For	<p>This proposal is technical in nature, and as such does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Catcher Technology Co. Ltd.	TW0002474004	30 May 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
To Approve the Proposal for Distribution of 2022 Profits. Proposed Cash Dividend Twd 10 per Share.	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Caterpillar Inc.	US1491231015	14 Jun 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Elect Kelly A. Ayotte	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kelly A. Ayotte. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect David L. Calhoun	Against	There are no evident reasons to doubt the qualification and suitability of nominee David L. Calhoun. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Daniel M. Dickinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel M. Dickinson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Additionally, policy requires the audit committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently we are voting against the re-election of this director.
Elect James C. Fish, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee James C. Fish, Jr. Consequently, we are supporting this director's election.
Elect Gerald Johnson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gerald Johnson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect David W. MacLennan	Against	There are no evident reasons to doubt the qualification and suitability of nominee David W. MacLennan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Security name	ISIN	AGM date
Caterpillar Inc. Sector Industrials	US1491231015 Country United States	14 Jun 2023
Agenda items	Voting	Voting comments
Elect Judith F. Marks	Against	There are no evident reasons to doubt the qualification and suitability of nominee Judith F. Marks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Caterpillar Inc; CEO/Chair- Otis Worldwide Corporation). Consequently, we are opposing this director`s election.
Elect Debra L. Reed-Klages	Against	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Reed-Klages. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Susan C. Schwab	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susan C. Schwab. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect D. James Umpleby III	Against	There are no evident reasons to doubt the qualifications of nominee D. James Umpleby III. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Caterpillar Inc; Director - Chevron Corporation). Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Finally, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Rayford Wilkins Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rayford Wilkins Jr. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Security name	ISIN	AGM date
Caterpillar Inc.	US1491231015	14 Jun 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." Therefore, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on ROE. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation. Please vote on this resolution to approve 1 year.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation. Please vote on this resolution to approve 2 years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation. Please vote on this resolution to approve 3 years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation. Please vote on this resolution to approve abstain.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Caterpillar Inc.	US1491231015	14 Jun 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Approval of the 2023 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	For	In this case, the proposal is requesting that the Company provide information concerning how its lobbying activities, both directly and through trade associations, align with the Paris Agreement's goal of limiting average global warming to well below 2°C. Upon review, the Company has provided reasonable disclosure regarding its lobbying and electioneering spending process, policies, and expenditures and regarding the alignment of those activities with its climate objectives. The Company's recent lobbying report provides information concerning how its direct lobbying is aligned with its climate goals and information concerning trade association positions on the Paris Agreement, among other disclosures. Nonetheless, requests for further disclosure are in line with policy. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	For	Providing enhanced disclosure of lobbying expenditures is in line with policy and would likely benefit shareholders by allowing them to weigh the risks of such spending. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Effectiveness of Due Diligence Process	For	Providing enhanced disclosure is in line with policy and would likely benefit shareholders. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Caterpillar Inc.	US1491231015	14 Jun 2023
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Civil Rights Audit	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Cawachi Ltd.	JP3226450009	14 Jun 2023
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Shinji Kawachi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinji Kawachi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Katsuyuki Okubo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Katsuyuki Okubo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Rinji Watanabe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rinji Watanabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Miho Eto	For	There are no evident reasons to doubt the qualification and suitability of nominee Miho Eto. Consequently, we are supporting this director's election.
Elect Toshiyuki Okayasu as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of independent nominee Toshiyuki Okayasu. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Check Point Software Technologies Ltd. Sector Information Technology	IL0010824113 Country Israel	3 Aug 2023
Agenda items	Voting	Voting comments
Elect Gil Shwed	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Gil Shwed. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Moreover, 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 Jerry Ungerman	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jerry Ungerman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Furthermore, the Company has not published this director's CV (age) as is required by policy.</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. Consequently, we are opposing this director's election.</p>
Elect Zipora Ozer-Armon	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Zipora Ozer-Armon. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>
Elect Tal Shavit	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Tal Shavit. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Furthermore, the Company has not published this director's CV (age) as is required by policy.</p> <p>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Jill D. Smith	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jill D. Smith. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Check Point Software Technologies Ltd.; Director- CIRCOR International, Inc. ; Director- R1 RCM Inc; Director- MDA Ltd; Chair - Aspen Technology).</p> <p>Moreover, 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
Check Point Software Technologies Ltd. Sector Information Technology	IL0010824113 Country Israel	3 Aug 2023
Agenda items	Voting	Voting comments
Elect Shai Weiss	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shai Weiss. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Ray Rothrock as Outside Director	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ray Rothrock. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the Company has not published this director's CV (age) as is required by policy. Moreover, as the board of directors, the audit committee, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Check Point Software Technologies Ltd.	IL0010824113	3 Aug 2023
Sector Information Technology	Country Israel	
Agenda items	Voting	Voting comments
Approve CEO Compensation	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 proposed dilution is within policy limits, the following issues should be noted:</p> <p>Less than at least 2 KPIs are used as performance criteria. Furthermore, only 40% of the grant is performance-based. The LTI does not include ESG criteria. The Company does not appear to utilize an objective, formula-based approach to setting compensation levels. The Company has an ongoing share repurchase program. In 2022, 2021, 2020, 2019 and 2018, the Company repurchased ordinary shares in the amount of \$1,300 million, \$1,300 million, \$1,298 million, \$1,278 million and \$1,104 million, respectively and stated that it re-issued the repurchased shares to settle exercises of options and awards of restricted share units to employees and directors. At \$20.5 million, the CEO's equity-based grant would rise in 2023, which is concerning given the comparative data and the general lack of description around grant-setting. The CEO, Gil Shwed, currently holds 24% of the Company's shares, and thus he already has a vested interest in seeking long-term growth in share value. As such, the need to add to his share of the Company by way an equity grant should be questioned here. Also, the continued share buybacks may raise the ownership percentage of the shares tied to the CEO's stock options proposed here.</p> <p>As mentioned above, the Company automatically adds each year to its equity plans a certain amount of shares to be available for future grant. This provision appears to absolve the Company of the SEC requirement to obtain shareholder approval when seeking to increase shares available under an option plan. This provision allows management to continually grant equity and dilute share value. However, the Company does reiterate its commitment that the number of company equity awards outstanding shall continue in the future not to exceed 10% of outstanding ordinary shares.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Amend NED Compensation Arrangements	Against	<p>If approved, the equity grant to non-executive directors will substantially exceed the fixed fees. As this is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Check Point Software Technologies Ltd.	IL0010824113	3 Aug 2023
Sector Information Technology	Country Israel	

Agenda items	Voting	Voting comments
Declaration of Material Interest (Related to Proposal 2.00)	Not voted	<p>Shareholders must review the definitions provided by Israeli law and/or the Company and confirm that they are not a "controlling shareholder" and do not have a "personal interest" in the proposal.</p> <p>While this requirement is not an agenda item, shareholders voting by proxy are required to indicate whether or not they have a personal interest in certain proposals by marking "Yes" or "No" on the proxy form. When voting electronically, FOR = YES (i.e., I confirm that I am not a "controlling shareholder" and do not have a "personal interest" in the proposal) and AGAINST = NO (i.e., I am a "controlling shareholder" or have a "personal interest" in the proposal). 'Abstain' is not a valid option. Shares will not be voted on the relevant proposal if a valid voting option is not selected.</p>
Declaration of Material Interest (Related to Proposal 4.00)	Not voted	<p>Shareholders must review the definitions provided by Israeli law and/or the Company and confirm that they are not a "controlling shareholder" and do not have a "personal interest" in the proposal.</p> <p>While this requirement is not an agenda item, shareholders voting by proxy are required to indicate whether or not they have a personal interest in certain proposals by marking "Yes" or "No" on the proxy form. When voting electronically, FOR = YES (i.e., I confirm that I am not a "controlling shareholder" and do not have a "personal interest" in the proposal) and AGAINST = NO (i.e., I am a "controlling shareholder" or have a "personal interest" in the proposal). 'Abstain' is not a valid option. Shares will not be voted on the relevant proposal if a valid voting option is not selected.</p>

Security name	ISIN	AGM date
Cheil Worldwide Inc. Sector Telecommunications	KR703000004 Country Republic of Korea	16 Mar 2023
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 KANG Woo Young	Against	There are no evident reasons to doubt the qualification and suitability of nominee KANG Woo Young. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Directors' Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.
Corporate Auditors' Fees	Against	Taking into account similarly-sized companies and market position, the Company's corporate auditor fees are excessive. Further, there is no compelling rationale to support paying corporate auditor fees that are significantly higher than those of its peers. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Chevron Corporation	US1667641005	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Elect Wanda M. Austin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wanda M. Austin. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect John B. Frank	Against	There are no evident reasons to doubt the qualification and suitability of nominee John B. Frank. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Alice P. Gast	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alice P. Gast. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Enrique Hernandez, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Enrique Hernandez, Jr. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Marillyn A. Hewson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Marillyn A. Hewson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Security name	ISIN	AGM date
Chevron Corporation	US1667641005	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Elect Jon M. Huntsman Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jon M. Huntsman Jr. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Charles W. Moorman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Moorman. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director. Moreover, the policy requires the compensation committee chair to be independent. As nominee Charles W. Moorman is not considered independent, we are opposing this director's election.
Elect Dambisa F. Moyo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dambisa F. Moyo. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Debra L. Reed-Klages	Against	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Reed-Klages. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Security name	ISIN	AGM date
Chevron Corporation	US1667641005	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Elect D. James Umpleby III	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee D. James Umpleby III. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Chevron Corporation; CEO/Chair -Caterpillar Inc.). Consequently, we are opposing this director's election.</p>
Elect Cynthia J. Warner	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Cynthia J. Warner. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p>
Elect Michael K. Wirth	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michael K. Wirth. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p> <p>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.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Chevron Corporation	US1667641005	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
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>
Frequency of Advisory Vote on Executive Compensation. Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation. Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation. Please Vote on this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation. Please Vote on this Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Rescission of Majority-Supported Shareholder Proposal	Against	<p>In this case, such concern was expressed via majority support for a 2021 shareholder proposal requesting the Company to substantially reduce the GHG emissions of its energy products (Scope 3) in the medium- and long-term future. The Company acted responsibly in response by developing its portfolio carbon intensity metric, which effectively acts as a Scope 3 GHG target.</p> <p>Given it has already taken action with regard to implementing this proposal, support for this proposal could significantly confuse Company efforts with regard to this matter. Moreover, voting in opposition to a given shareholder proposal, which all shareholders have the ability to do, is a far more prudent and effective way to demonstrate opposition as opposed to asking the Company, two years later, to halt or take back efforts already made in response to shareholders.</p> <p>Finally, as the original proposal that this request seeks to rescind is in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Chevron Corporation	US1667641005	31 May 2023
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Medium-Term Scope 3 Target	For	<p>This proposal requests that the Company set a medium-term reduction target covering the GHG emissions of the use of its energy products (Scope 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. It should be noted that limiting Scope 3 targets to 1.5°C is stricter than required by policy.</p> <p>Scope 3 emissions are defined as GHG emissions, other than Scope 2 GHG emissions, that are consequences of the Company's activities but arise from GHG sources that are owned or controlled by other organizations. Setting Scope 3 targets, therefore, can be extremely challenging for companies that operate in the energy sector, as these companies are essentially selling carbon emissions. As a result, if not carefully considered, the adoption of such a target could significantly affect the way in which the Company operates, as, by necessity, it would mean that the Company would likely need to scale back its operations, which in no way would benefit its shareholders.</p> <p>The Company is a Climate Action 100+ Company and currently discloses its Scope 1, 2, and 3 emissions, maintains a net zero goal, and maintains a 2028 target to reduce its portfolio carbon intensity (Scope 1, 2, and 3). However, we decided to vote in favor of this proposal since we see mid-term targets crucial for a credible climate strategy. We are in constant dialogue with the company and monitor the transformation process very closely.</p>
Shareholder Proposal Regarding Recalculated Emissions Baseline	For	<p>At present, a number of industry bodies have suggested recalculations of baselines in the event of a divestiture or acquisition, thus, providing this disclosure would be aligned with industry best practices and expectations. Additional information could benefit shareholders by allowing them greater insight into how the Company is meeting its climate targets.</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
Chevron Corporation	US1667641005	31 May 2023
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Formation of Decarbonization Risk Committee	Against	<p>The Company has four board committees: (i) audit; (ii) nominating and governance; (iii) management compensation; and (iv) public policy and sustainability. The public policy and sustainability committee provides oversight and guidance on, and receives reports regarding, environmental matters, including those related to sustainability and climate change, in connection with the Company's projects and operations. The committee also develops recommendations to the board in order to assist in formulating and adopting basic policies, programs, and practices concerning a range of public policy issues which include but are not limited to sustainability, climate change, and environmental protection. Moreover, both the audit committee and the management compensation committee oversee sustainability and climate change risks, as they relate to financial risk exposures and the Company's compensation policies and practices with respect to sustainability and climate change risks and opportunities, respectively.</p> <p>The proponent has not sufficiently demonstrated that adoption of this proposal is necessary to ensure that the Company properly mitigates the risks associated with decarbonization issues, particularly given the oversight already afforded to these issues. The proponent has also not clearly demonstrated that additional oversight is necessary at the Company or that its current level of oversight has been ineffective with respect to this issue. Finally, this proposal has been labelled as anti-ESG. As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding Just Transition Reporting	For	<p>This proposal is requesting that the Company prepare a report regarding the social impact on workers and communities from the closure or energy transition of the Company's facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions.</p> <p>Ultimately, further reporting on the matters raised by this proposal would be beneficial to the Company's shareholders, and stakeholders by allowing them to more fully understand the Company's considerations with respect to the future of its workforce and, in general, it is important that companies ensure the best possible outcomes for their workforces and surrounding communities. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Racial Equity Audit	Against	<p>The Company recently completed an independent racial equity audit of selected initiatives and published the results on its website in March 2023. The proponent does not appear to acknowledge or address this independent audit or provide an argument as to why an additional independent audit needs to be undertaken at this time. Given this audit, as well as the totality of its other disclosures, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Chevron Corporation	US1667641005	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Tax Transparency	For	<p>Tax avoidance can be extremely controversial and have received increasing attention from governments and regulators. As a result, a best effort should be made by companies to manage this issue in a way that considers all stakeholders.</p> <p>Although the Company has provided some level of disclosure on this matter and appears to be fully compliant with all current disclosure requirements, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Independent Chair	For	<p>Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally.</p> <p>Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Chicony Electronics Co. Ltd.	TW0002385002	30 May 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Annual Accounts and Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Procedural Rules for Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
China Communications Services Corporatio Sector Industrials	CNE1000002G3 Country China	10 Feb 2023
Agenda items	Voting	Voting comments
Election of Directors: YAN 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 YAN Dong.

Security name	ISIN	AGM date
China Communications Services Corporatio Sector Industrials	CNE100002G3 Country China	16 Jun 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Increase in Registered Capital	Against	Please refer to Proposal 4 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Elect TANG Yongbo	Against	There are no evident reasons to doubt the qualification and suitability of nominee TANG Yongbo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials	KYG2124M1015 Country Cayman Islands	8 Mar 2023
Agenda items	Voting	Voting comments
Continuing Connected Transactions	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 Gram Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials	KYG2124M1015 Country Cayman Islands	27 Jun 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect 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.
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 DAI Xiaohu	For	There are no evident reasons to doubt the qualification and suitability of nominee DAI Xiaohu. Consequently, we are supporting this director's election.
Elect WANG Jiafen	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Jiafen. Consequently, we are supporting this director's election.
Elect LI Chen	For	There are no evident reasons to doubt the qualification and suitability of nominee LI Chen. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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 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, we are voting against this proposal.

Security name	ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials	KYG2124M1015 Country Cayman Islands	27 Jun 2023
Agenda items	Voting	Voting comments
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 4 and 5, which we opposed, 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	20 Mar 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Elect CUI Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee CUI Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect JI Zhihong	Against	There are no evident reasons to doubt the qualification and suitability of nominee JI Zhihong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
China Construction Bank Corporation	CNE1000002H1	29 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
2023 Fixed Asset Investment Budget	For	The proposed budget does not violate policy. Therefore, we are voting for this proposal.
Elect TIAN Guoli	Against	There are no evident reasons to doubt the qualifications of nominee TIAN Guoli. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect SHAO Min	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHAO Min.
Elect LIU Fang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Fang.

Security name	ISIN	AGM date
China Construction Bank Corporation	CNE1000002H1	29 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Elect James Meyer Sassoon	Against	There are no evident reasons to doubt the qualifications of nominee James Meyer Sassoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect LIU Huan as Supervisor	For	There are no evident reasons to doubt the qualification and suitability of nominee LIU Huan. Consequently, we are supporting this director`s election.
Elect BEN Shenglin as Supervisor	For	There are no evident reasons to doubt the qualification and suitability of nominee BEN Shenglin. Consequently, we are supporting this director`s election.
Capital Planning for 2024 to 2026	For	The proposed capital planning for 2024 to 2026 does not violate policy. Therefore, we are voting for this proposal.
Authority to Issue Qualified Write-Down Tier-2 Capital Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
China Construction Bank Corporation	CNE1000002H1	19 Dec 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Remuneration Distribution and Settlement Plan for Directors for FY 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Distribution and Settlement Plan for Supervisors for FY 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Additional Quota for Charitable Donations in 2023	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to Plan on Authorization by Shareholders' General Meeting to the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
China Galaxy Securities Co.Ltd.	CNE100001NT6	10 Mar 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Amendments to Measures for Management of Proceeds	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Management System for Standardizing Fund Transfer with Related Parties	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect LI Hui	For	There are no evident reasons to doubt the qualification and suitability of nominee LI Hui. Consequently, we are supporting this director's election.
Approve Remuneration Plan for CHEN Gongyan for 2021	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve Remuneration Plan for CHEN Jing 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.
Approve Remuneration Plan for QU Yanping 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.
Amendment to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
China Galaxy Securities Co.Ltd.	CNE100001NT6	29 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2023 Capital Expenditure Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Securities and Financial Products Transactions Framework 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 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
China International Marine Containers (G Sector Industrials	CNE000000644 Country China	16 Mar 2023
Agenda items	Voting	Voting comments
Elect LIN Changsen as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Changsen.

Security name	ISIN	AGM date
China Medical System Holdings Ltd.	KYG211081248	28 Apr 2023
Sector	Country	
Health Care	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect CHEN Yanling	For	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Yanling. Consequently, we are supporting this director's election.
Elect LEUNG Chong Shun	For	There are no evident reasons to doubt the qualification and suitability of nominee LEUNG Chong Shun. Consequently, we are supporting this director's election.
Elect Laura LUO Ying	Against	In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of Laura LUO Ying.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
China Medical System Holdings Ltd. Sector Health Care	KYG211081248 Country Cayman Islands	28 Apr 2023
Agenda items	Voting	Voting comments
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 5 and 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	Against	<p>The proposed amendment whereby, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was 21 days.</p> <p>In this case, there is concern with the effect of reducing the notice period for a special resolution from 21 to 14 days, this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation Sector Energy	CNE100002Q2 Country China	30 May 2023
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Interim Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	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>
Elect LV Lianggong	Against	There are no evident reasons to doubt the qualifications of nominee LV Lianggong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Reduction in Registered Capital and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments that are technical in nature. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation	CNE1000002Q2	30 May 2023
Sector Energy	Country China	
Agenda items	Voting	Voting comments
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 poor disclosure, 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.
Satisfaction of the Conditions of the Issuance of A Shares	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Type and Par Value of Shares to be Issued	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Manner and Timing of Issuance	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Subscriber and Manner of Subscription	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation Sector Energy	CNE1000002Q2 Country China	30 May 2023
Agenda items	Voting	Voting comments
Pricing Benchmark Date, Issue Price and Pricing Principles	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Number of Shares to be Issued	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Lock-up period	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Amount and Use of Proceeds	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Place of Listing	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Arrangement of Accumulated Undistributed Profits	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation Sector Energy	CNE100002Q2 Country China	30 May 2023
Agenda items	Voting	Voting comments
Validity period	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Proposal of the Proposed Issuance of A Shares	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Demonstration and Analysis Report on the Plan of the Proposed Issuance of A Shares	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Connected Transaction Involved in the Proposed Issuance of A Shares	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Subscription Agreement	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Feasibility Report on the Use of Proceeds Raised from the Proposed Issuance of A Shares	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation	CNE1000002Q2	30 May 2023
Sector Energy	Country China	
Agenda items	Voting	Voting comments
Dilution of Current Returns by the Proposed Issuance of A Shares, Remedial Measures and Commitments of Related Entities	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Dividend Distribution and Return Plan for the Next Three Years (2023-2025)	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 that the Company's dividend policy is in line with policy, we are voting for this proposal.
Board Authorization to Handle All Matters Relating to the Proposed Issuance of A Shares	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Board Authorization to Amend Articles in Accordance with the Proposed Issuance of A Shares	Against	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Authority to Repurchase Shares	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 Railway Group Ltd.	CNE1000007Z2	28 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Independent Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
A Share Annual Report and H Share Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Budget Plan	For	All of the necessary reports are present in the Company's budget plan. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	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>

Security name	ISIN	AGM date
China Railway Group Ltd. Sector Industrials	CNE1000007Z2 Country China	28 Jun 2023
Agenda items	Voting	Voting comments
Appointment of Internal Control 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>
Directors' and Supervisors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Purchase of Liability Insurance	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal.
Authority to Give External Guarantees	Against	In this case, the Company has not disclosed the names of subsidiaries which may receive the proposed guarantees by the Company. In the absence of such information, we are voting against this proposal.
Provision of Loans	For	In this case, according to the Company's audited financial statements as of December 31, 2022, the proposed loan to be provided by the Company's subsidiary would be less than 100% of the Company's cash balance, which appears reasonable. As a result, we are voting for this proposal.

Security name	ISIN	AGM date
China Railway Signal & Communication Cor Sector Information Technology	CNE1000021L3 Country China	9 Jun 2023
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Directors' and Supervisors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Estimations on Ordinary Related Party Transactions for 2023-2025	Against	The Company has failed to disclose further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Renewal of the Financial Services Framework Agreement	Against	The Company has failed to disclose further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Debt Financing Instruments	Against	The Company has failed to disclose further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles of Association and the Rules of Procedure for the General Meetings	Against	The Company has failed to disclose further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China Reinsurance [Group] Corporation	CNE100002342	3 Mar 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Remuneration of Directors and Supervisors for the Year 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.
Elect HE Chunlei	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee HE Chunlei.
Elect ZHUANG Qianzhi	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee ZHUANG Qianzhi.
Elect WANG Xiaoya	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xiaoya.
Elect LI Bingquan	Against	As the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LI Bingquan.
Elect YANG Changsong	Against	As the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee YANG Changsong.
Elect LI Wenfeng	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LI Wenfeng.
Elect JIANG Bo	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Bo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
China Reinsurance [Group] Corporation	CNE100002342	3 Mar 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Elect DAI Deming	Against	There are no evident reasons to doubt the qualification and suitability of nominee DAI Deming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect YE Mei	For	There are no evident reasons to doubt the qualification and suitability of nominee YE Mei. Consequently, we are supporting this director`s election.
Elect MA Ho Fai	Against	There are no evident reasons to doubt the qualification and suitability of nominee MA Ho Fai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Promotion and Establishment of China Reinsurance Digital Technology Co., Ltd.	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
China Resources Gas Group Ltd.	BMG2113B1081	25 May 2023
Sector Utilities	Country Bermuda	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect WANG Chuandong	Against	As the board of directors and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee WANG Chuandong.
Elect GE Bin	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing the election of non-independent nominee GE Bin.
Elect HE Youdong	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee HE Youdong.
Elect WONG Tak Shing	Against	As the board of directors, the audit committee, the remuneration committee, the nominating committee and the corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, policy requires the compensation committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee WONG Tak Shing.

Security name	ISIN	AGM date
China Resources Gas Group Ltd.	BMG2113B1081	25 May 2023
Sector Utilities	Country Bermuda	
Agenda items	Voting	Voting comments
Elect YANG Yuchuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yuchuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
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.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.

Security name	ISIN	AGM date
China Resources Medical Holdings Co. Ltd	KYG2133W1087	17 May 2023
Sector	Country	
Health Care	Cayman Islands	
Agenda items	Voting	Voting comments
Equity Transfer Agreement I and Equity and Debt Transfer Agreement II	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 Maxa Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
China Resources Medical Holdings Co. Ltd	KYG2133W1087	1 Jun 2023
Sector Health Care	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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 SONG Qing	Against	As the board of directors and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair- China Resources Medical Holdings Co. Ltd; Chair- Dirui Industrial Co.Ltd). Consequently, we are opposing the election of non-independent nominee SONG Qing.
Elect YU Hai	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, as the board of directors does not have sufficient gender diversity, we are voting against all male director. Consequently, we are opposing the election of non-independent nominee Yu Hai.
Elect REN Yuan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee REN Yuan.
Elect Anthony WU Ting Yuk	Against	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director- China Resources Medical Holdings Co. Ltd; Director- Power Assets Holdings Limited; Director-China Taiping Insurance Holdings Company Limited; Director-Cstone Pharmaceuticals; Director- Venus Medtech (Hangzhou) Inc.; Director-Sing Tao News Corporation Ltd; Director- Ocumension Therapeutics; Chair-CLARITY MEDICAL GROUP HOLDINGS LIMITED). Consequently, we are opposing the election of non-independent nominee Anthony WU Ting Yuk.
Elect FU Tingmei	Against	There are no evident reasons to doubt the qualification and suitability of nominee FU Tingmei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election

Security name	ISIN	AGM date
China Resources Medical Holdings Co. Ltd	KYG2133W1087	1 Jun 2023
Sector Health Care	Country Cayman Islands	
Agenda items	Voting	Voting comments
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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 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 the Proposals 10, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
China Resources Pharmaceutical Group Ltd	HK0000311099	29 May 2023
Sector	Country	
Health Care	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect GUO 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 GUO Wei.
Elect HAN Yuewei	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 served as the CEO until January 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing the election of non-independent nominee HAN Yuewei.
Elect HOU Bo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HOU Bo.
Elect FU Tingmei	For	There are no evident reasons to doubt the qualification and suitability of nominee FU Tingmei. Consequently, we are supporting this director's election.
Elect ZHANG Kejian	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Kejian. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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>

Security name	ISIN	AGM date
China Resources Pharmaceutical Group Ltd	HK0000311099	29 May 2023
Sector Health Care	Country 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 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.

Security name	ISIN	AGM date
China Shineway Pharmaceutical Group Ltd. Sector Health Care	KYG2110P1000 Country Cayman Islands	30 May 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect XIN Yunxia	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIN Yunxia.
Elect LI Huimin	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Huimin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect ZHOU Wencheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Wencheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LIU Tiejun	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Tiejun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect YEW Yat On	Against	There are no evident reasons to doubt the qualification and suitability of nominee YEW Yat On. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WANG Guihua	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Guihua. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
China Shineway Pharmaceutical Group Ltd. Sector Health Care	KYG2110P1000 Country Cayman Islands	30 May 2023
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 same firm has audited the Company for more than 10 years The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</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 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 the Proposals 4 and 5, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	Against	<p>Under amendment to the Article 59, the notice period for a general meeting will be reduced from 21 days to 14 days before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.</p> <p>Here, the Company has elected to bundle these article amendments into a single proposal. As the proposed amendment is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
China South Publishing & Media Group Co.	CNE100000W03	5 Jan 2023
Sector Telecommunications	Country China	
Agenda items	Voting	Voting comments
Proposal to Apply for Extending the Performance Deadline for the Commitment to Solve the Horizontal Competition	For	This proposal does not violate policy. As a result, we are voting for this proposal.

Security name	ISIN	AGM date
China South Publishing & Media Group Co. Sector Telecommunications	CNE100000W03 Country China	16 Mar 2023
Agenda items	Voting	Voting comments
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.
Elect XIONG Minghui	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIONG Minghui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect HUANG Bugao	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Bugao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect ZHOU Yixiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Yixiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect WANG Qingxue	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Qingxue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect WANG Dou	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 Dou.

Security name	ISIN	AGM date
China South Publishing & Media Group Co. Sector Telecommunications	CNE100000W03 Country China	19 May 2023
Agenda items	Voting	Voting comments
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of Independent Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Remuneration for 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.
2022 Remuneration for 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.
2022 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2022 Annual Accounts	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Reappointment of Audit Firm	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 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>

Security name	ISIN	AGM date
China South Publishing & Media Group Co. Sector Telecommunications	CNE100000W03 Country China	19 May 2023
Agenda items	Voting	Voting comments
A Financial Service Agreement to Be Signed with Controlling Shareholders	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>
Implementing Results of 2022 Continuing Connected Transactions and Estimation of 2023 Continuing Connected Transactions	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
Chinese Universe Publishing and Media Co Sector Telecommunications	CNE0000019X4 Country China	12 May 2023
Agenda items	Voting	Voting comments
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of Independent Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Accounts and 2023 Financial Budget Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan: The Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/10 Shares (Tax Included): Cny7.50000000 2) Bonus Issue from Profit (Share/10 Shares): None 3) Bonus Issue from Capital Reserve (Share/10 Shares): None	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.
Implementing Results of 2022 Continuing Connected Transactions and Estimation of 2023 Continuing Connected Transactions	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>
Amendments to the Company S Rules of Procedure Governing Shareholders General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Chinese Universe Publishing and Media Co	CNE0000019X4	12 May 2023
Sector Telecommunications	Country China	
Agenda items	Voting	Voting comments
Amendments to the Company S Rules of Procedure Governing the Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to the Company S 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
Chong Hong Construction Co. Ltd.	TW0005534002	28 Jun 2023
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
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 LEE Yao-Chung	Against	There are no evident reasons to doubt the qualifications of nominee LEE Yao-Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LEE Yao-Min	Against	There are no evident reasons to doubt the qualifications of nominee LEE Yao-Min. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect TSAI Fu-Jen	Against	There are no evident reasons to doubt the qualifications of nominee TSAI Fu-Jen. However, the Company has failed to disclose the gender of this nominee, which is not in line with policy or best practice. Excluding this director from gender diversity calculations, the board is not sufficiently gender diverse. Consequently, we are opposing this director's election.
Removal of Non-Compete Restrictions on Directors and Their Representatives	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Chong Hong Construction Co. Ltd.	TW0005534002	28 Jun 2023
Sector	Country	
Real Estate	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
Chongqing Rural Commercial Bank Co. Ltd.	CNE100000X44	25 May 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Financial Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Elect SUI Jun	Against	There are no evident reasons to doubt the qualification and suitability of nominee SUI Jun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Chongqing Rural Commercial Bank Co. Ltd.	CNE100000X44	25 May 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Related Party Transactions (Chongqing Yufu Capital Operation Group Company Limited)	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>
Related Party Transactions (Chongqing City Construction Investment (Group) Company Limited)	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>
Related Party Transactions (Chongqing Development Investment Co., Ltd.)	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>
Authority to Issue Tier 2 Capital Instruments	For	<p>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.</p>

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	17 May 2023
Sector Financials	Country 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 2022	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Allocation of disposable profit	For	The net profit carried forward and the allocation of reserves from capital contributions to free reserves result from changes in tax law in Switzerland. There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.
Distribution of a dividend from legal reserves (by way of release and allocation to a dividend reserve)	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the Board of Directors	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 CEO simultaneously the Chairman of the 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.</p>
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	There are no indications that could contradict the election of the proposed special auditors. We are therefore voting in favour of the motion.
Election of the Board of Directors: Evan G. Greenberg	Against	<p>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.</p> <p>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.</p>

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	17 May 2023
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. 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. In addition, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years. A very critical view should therefore be taken of the motion. We are therefore voting against this election.
Election of the Board of Directors: Kathy Bonanno	Against	There are no indications that would give rise to any doubts as to the competence of Kathy Bonanno. 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 the election.
Election of the Board of Directors: Nancy K. Buese	For	There are no indications that would give rise to any doubts as to the competence and suitability of Nancy K. Buese. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors: 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 the election.
Election of the Board of Directors: Michael L. Corbat	For	There are no indications that would give rise to any doubts as to the competence and suitability of Michael L. Corbat. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors: 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 the election.
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 the election.

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	17 May 2023
Sector Financials	Country Switzerland	
Agenda items	Voting	Voting comments
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. We are therefore voting against the 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 the 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. In addition, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years. We are therefore voting against the 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 the 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 Chairman should be too. We are therefore voting against this election.
Election of the Remuneration 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 Remuneration Committee should be too. We are therefore voting against this election.
Election of the Remuneration Committee of the Board of Directors: David H. Sidwell	Against	As David H. Sidwell'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 Remuneration 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 Remuneration Committee should be too. We are therefore voting against this election.
Election of Homburger AG as independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Amendments to the Articles of Association relating to Swiss corporate law updates	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association to the advance notice period	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	17 May 2023
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Reduction of share capital: Cancellation of repurchased shares	For	In the context of the motion to reduce the capital to increase the intrinsic value of the share, this motion is understandable. There are no special benefits for individual shareholders. We are therefore voting in favour of the motion.
Reduction of share capital: Par value reduction	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Approval of the maximum remuneration of the Board of Directors until the next general meeting	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of the maximum remuneration of Executive Management for the 2024 calendar year	Against	Remuneration is relatively high in relation to similar companies. The CEO's remuneration of USD 24,750,000 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 the Swiss remuneration report	Against	Remuneration is relatively high in relation to similar companies. The CEO's remuneration of USD 24,750,000 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 remuneration under US securities law requirements	Against	Remuneration is relatively high in relation to similar companies. The CEO's remuneration of USD 24,750,000 appears excessive and no longer reflects Swiss market practice. This motion should therefore be looked at critically. We are therefore voting against the motion.
To conduct an advisory vote on the frequency of future advisory votes on executive remuneration - 1 year - it is only possible to vote for one agenda item 13.1, 13.2 or 13.3	For	The Board recommends that the "U.S. say-on-pay vote" continue to be held annually. This is in the spirit of good corporate governance and in the interest of all shareholders. Agenda item 13.1 should therefore be approved. We are therefore voting in favour of this motion.
To conduct an advisory vote on the frequency of future advisory votes on executive remuneration - 2 years - it is only possible to vote for one agenda item 13.1, 13.2 or 13.3	Against	The Board recommends that the "U.S. say-on-pay vote" continue to be held annually. This is in the spirit of good corporate governance and in the interest of all shareholders. Agenda item 13.1 should therefore be approved and item 13.2 should be rejected. We are therefore voting against this motion.
To conduct an advisory vote on the frequency of future advisory votes on executive remuneration - 3 years - it is only possible to vote for one agenda item 13.1, 13.2 or 13.3	Against	The Board recommends that the "U.S. say-on-pay vote" continue to be held annually. This is in the spirit of good corporate governance and in the interest of all shareholders. Agenda item 13.1 should therefore be approved and item 13.3 should be rejected. We are therefore voting against this motion.
Shareholder proposal on greenhouse gas emissions targets, if properly presented	For	The extension of disclosure (or greater reporting) on this matter is not in conflict with the guidelines. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	17 May 2023
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Shareholder proposal on human rights and underwriting, if properly presented	For	The extension of disclosure (or greater reporting) on this matter is not in conflict with the guidelines. We are therefore voting in favour of 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, we are voting against the motion.</p>

Security name	ISIN	AGM date
Chugai Pharmaceutical Co. Ltd.	JP3519400000	30 Mar 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Fumio Tateishi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fumio Tateishi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hideo Teramoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hideo Teramoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Christoph Franz	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christoph Franz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect James H. Sabry	Against	There are no evident reasons to doubt the qualification and suitability of nominee James H. Sabry. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Teresa A. Graham	For	There are no evident reasons to doubt the qualification and suitability of nominee Teresa A. Graham. Consequently, we are supporting this director's election.
Elect Shigehiro Yamada	For	There are no evident reasons to doubt the qualification and suitability of nominee Shigehiro Yamada. Consequently, we are supporting this election.
Elect Yumiko Waseda	For	There are no evident reasons to doubt the qualification and suitability of nominee Yumiko Waseda. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Chunghwa Telecom Co. Ltd.	TW0002412004	26 May 2023
Sector Telecommunications	Country Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Release of Non-Competition Restrictions on Directors	Against	Releasing the board of directors from these restrictions, which prohibit board members from conducting other activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. Consequently, we are voting against this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Church & Dwight Co. Inc. Sector Consumer Staples	US1713401024 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Bradlen S. Cashaw	For	There are no evident reasons to doubt the qualification and suitability of nominee Bradlen S. Cashaw. Consequently, we are supporting this director's election.
Elect Matthew T. Farrell	Against	<p>There are no evident reasons to doubt the qualifications of nominee Matthew T. Farrell. However, according to policy, executive board members must be no older than 65 at the end of their terms. .</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.</p> <p>Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Church & Dwight Co., Inc.; Director Trinseo S.A.). Consequently, we are opposing this director's election.</p>
Elect Bradley C. Irwin	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Bradley C. Irwin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Penry W. Price	Against	<p>As the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. As nominee Penry W. Price is not considered independent, we are opposing this director's election.</p>
Elect Susan G. Saideman	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan G. Saideman. Consequently, we are supporting this director's election.
Elect Ravichandra K. Saligram	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ravichandra K. Saligram. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</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. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Church & Dwight Co. Inc. Sector Consumer Staples	US1713401024 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Robert K. Shearer	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 Robert K. Shearer .
Elect Janet S. Vergis	For	There are no evident reasons to doubt the qualification and suitability of nominee Janet S. Vergis. Consequently, we are supporting this director`s election.
Elect Arthur B. Winkleblack	Against	As the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Arthur B. Winkleblack is not considered independent, we are opposing this director`s election.
Elect Laurie J. Yoler	For	There are no evident reasons to doubt the qualification and suitability of nominee Laurie J. Yoler. Consequently, we are supporting this director`s election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. The Company's LTIP is not subject to any performance criteria. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Church & Dwight Co. Inc.	US1713401024	27 Apr 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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>
Approval of the Employee Stock Purchase Plan	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>
Shareholder Proposal Regarding Independent Chair	For	<p>Although an independent chair is not necessitated by policy, this proposal more specifically seeking to separate the position of chair and CEO. In this particular case, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Cisco Systems Inc. Sector Information Technology	US17275R1023 Country United States	6 Dec 2023
Agenda items	Voting	Voting comments
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	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Capellas. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Mark S. Garrett	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 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 Daniel H. Schulman	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel H. Schulman. Consequently, we are supporting this director's election.
Elect 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.
Amendment to the 2005 Stock Incentive Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Cisco Systems Inc. Sector Information Technology	US17275R1023 Country United States	6 Dec 2023
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 granted excessive one-time grants. The Company provided each executive with one-off special grants of over \$33 million. The purpose of the grant was to reward the achievement of Product ARR which relates to its business transformation. The rationale raises the question about the utility of the regular long-term incentive program and its ability to properly reflect the goals of the changing company. Rather than providing additional, one-off compensation, the regular incentives should be revised to maintain their relevance to the strategy. The Company also stated that the one-off grants were designed to retain executives, but failed to disclose the retention risks. There is concerns over the impact of the one-time awards on the total award quantum. It is worth noting The Company's supplemental proxy materials include a commitment to not make any additional one-time grants during the three-year period covered by these transformational PSU awards. The LTI does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.</p>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Cisco Systems Inc. Sector Information Technology	US17275R1023 Country United States	6 Dec 2023
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Report on Tax Transparency	For	<p>Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Citigroup Inc. Sector Financials	US1729674242 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Elect Ellen M. Costello	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Costello. Consequently, we are supporting this director's election.
Elect Grace E. Dailey	For	There are no evident reasons to doubt the qualification and suitability of nominee Grace E. Dailey. Consequently, we are supporting this director's election.
Elect Barbara J. Desoer	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara J. Desoer. Consequently, we are supporting this director's election.
Elect John C. Dugan	For	There are no evident reasons to doubt the qualification and suitability of nominee John C. Dugan. Consequently, we are supporting this director's election.
Elect Jane N. Fraser	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane N. Fraser. Consequently, we are supporting this director's election.
Elect Duncan P. Hennes	For	There are no evident reasons to doubt the qualification and suitability of nominee Duncan P. Hennes. Consequently, we are supporting this director's election.
Elect Peter B. Henry	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter B. Henry. Consequently, we are supporting this director's election.
Elect S. Leslie Ireland	For	There are no evident reasons to doubt the qualification and suitability of nominee S. Leslie Ireland. Consequently, we are supporting this director's election.
Elect Renée J. James	For	There are no evident reasons to doubt the qualification and suitability of nominee Renée J. James. Consequently, we are supporting this director's election.
Elect Gary M. Reiner	For	There are no evident reasons to doubt the qualification and suitability of nominee Gary M. Reiner. Consequently, we are supporting this director's election.
Elect Diana L. Taylor	For	There are no evident reasons to doubt the qualification and suitability of nominee Diana L. Taylor. Consequently, we are supporting this director's election.
Elect James S. Turley	Against	The policy requires the audit committee chair to be independent. As nominee James S. Turley is not considered independent, we are opposing this director's election.
Elect Casper W. von Koskull	For	There are no evident reasons to doubt the qualification and suitability of nominee Casper W. von Koskull. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Citigroup Inc.	US1729674242	25 Apr 2023
Sector	Country	
Financials	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>The LTI does not include ESG criteria The board can grant discretionary bonuses. Specifically, the compensation committees retain a significant degree of discretion over final payouts under the short-term incentive plan and the resultant flexibility may allow for payouts which are not fully aligned with a company's overall performance. As this is against policy, we are voting against this proposal.</p>
Amendment to the 2019 Stock Incentive Plan	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. 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>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Citigroup Inc.	US1729674242	25 Apr 2023
Sector Financials	Country United States	
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Severance Approval Policy	For	According to policy, severance package payments should be limited to a maximum of two-years' salary. Therefore, it is in line with policy to have the board seek shareholder approval before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	For	Although an independent chair is not necessitated by policy, this proposal more specifically seeking to separate the position of chair and CEO. In this particular case, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	For	The financing of certain activities and projects can expose the Company to significant reputational and direct risks related to its human rights considerations and its policies concerning Indigenous peoples. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
Citigroup Inc.	US1729674242	25 Apr 2023
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	Against	<p>This proposal requests that the Company adopt a policy for a time-bound phase-out of its lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. This is the second iteration of this proposal from this proponent. At last years' AGM, the proposal, also submitted by the same proponent, requested that the Company adopt a policy by the end of 2022 in which it takes "committing to proactive measures to ensure that the company's lending and underwriting do not contribute to new fossil fuel supplies inconsistent with fulfilling the IEA's Net Zero Emissions by 2050 Roadmap and the United Nations Environmental Program Finance Initiative recommendations to the G20 Sustainable Finance Working Group for credible net zero commitments." At last years' AGM, this proposal received only 13% support. The alterations to the proposal were likely made in order to make the proposal less prescriptive and, as a result, gain more support from shareholders.</p> <p>Nonetheless, this request of the resolution is not significantly materially different nor has the proponent demonstrated that adoption of the resolution is necessarily in shareholders' best interests at this time. Requiring the Company to adopt policies that would restrict the companies that the Company can engage in lending and financing activities with could infringe on the Company's ability to develop plans and policies that it views as being in the best interests of its shareholders and stakeholders.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
City Office REIT Inc. Sector Real Estate	US1785871013 Country United States	4 May 2023
Agenda items	Voting	Voting comments
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. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect James Farrar	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Farrar. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michael Mazan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael Mazan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect John McLernon	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. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Sabah Mirza	For	There are no evident reasons to doubt the qualification and suitability of nominee Sabah Mirza. Consequently, we are supporting this director's election.
Elect Mark Murski	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark Murski. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
City Office REIT Inc.	US1785871013	4 May 2023
Sector Real Estate	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company 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 relative TSR.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Clarkson Plc.	GB0002018363	11 May 2023
Sector Industrials	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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. There is potential overemphasis on short-term performance under the Company's remuneration arrangements and the uncapped bonus scheme which continues to apply to the existing executives, which allowed for an excessive awards during the year under review. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</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 incumbent executives may be eligible to receive excessive remuneration under the annual bonus plan. The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Laurence Hollingworth	Against	Nominee Laurence Hollingworth served as chair of the board and as a member of the compensation committee during the most recently completed fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. The members of this committee have failed to sufficiently respond to shareholder dissent. Consequently, we are opposing the re-election of this director.
Elect Andi Case	For	There are no evident reasons to doubt the qualification and suitability of nominee Andi Case. Consequently, we are supporting this director's election.
Elect Jeff Woyda	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeff Woyda. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Clarkson Plc. Sector Industrials	GB0002018363 Country United Kingdom	11 May 2023
Agenda items	Voting	Voting comments
Elect Martine Bond	For	There are no evident reasons to doubt the qualification and suitability of nominee Martine Bond. Consequently, we are supporting this director's election.
Elect Sue Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Sue Harris. Consequently, we are supporting this director's election.
Elect Dr. Tim J. Miller	Against	Nominee Dr. Tim J. Miller as a member of the compensation committee during the most recently completed fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. The members of this committee have failed to sufficiently respond to shareholder dissent. Consequently, we are opposing the re-election of this director.
Elect Birger Nergaard	Against	Nominee Birger Nergaard as a member of the compensation committee during the most recently completed fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. The members of this committee have failed to sufficiently respond to shareholder dissent. Consequently, we are opposing the re-election of this director.
Elect Heike Truol	For	There are no evident reasons to doubt the qualification and suitability of nominee Heike Truol. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 19 exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits the LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.

Security name	ISIN	AGM date
Clarkson Plc.	GB0002018363	11 May 2023
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Share Option Plan	For	The SOP includes reasonable individual limits, set at 150% of base salary in any given fiscal year (200% in exceptional circumstances). In this case, the committee states that it has no intention to grant options to executive directors under the SOP and it will be primarily reserved for below-board employees; however, if that changes, performance conditions will be applied. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Issue Shares w/ o Preemptive Rights	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 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	17 May 2023
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Receipt of the 2022 Integrated Annual Report as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Appropriation of losses	For	The net profit carried forward and the allocation of reserves from capital contributions to free reserves result from changes in tax law in Switzerland. There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.
Declaration of dividend from reserves	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and the members of the Executive Leadership Team	Against	<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 remuneration broken down by member Poor structural independence (<50%) 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>
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Anastassis G. David (as a member and as the Chairman of the Board of Directors)	Against	The CV of Anastassis G. David has not been published in accordance with the guidelines. For example, the age information is missing. Furthermore, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	17 May 2023
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Zoran Bogdanovic as a member of the Board of Directors	Against	The CV of Zoran Bogdanovic has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Charlotte J. Boyle as a member of the Board of Directors and as a member of the Remuneration Committee	Against	The CV of Charlotte J. Boyle has not been published in accordance with the guidelines. For example, the age information is missing. Her election should therefore be viewed very critically according to the guidelines. We are therefore voting against the motion.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Reto Francioni as a member of the Board of Directors and as a member of the Remuneration Committee	Against	<p>The CV of Reto Francioni has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines.</p> <p>There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Reto Francioni sits on six boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Coca-Cola HBC AG (1) Chairman of the Supervisory Board of UBS Europe SE (1+1) Chairman of the Supervisory Board of Swiss International Airlines (1+1) MedTech Innovation Partners AG (1)</p>
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Olusola (Sola) David-Borha as a member of the Board of Directors	Against	The CV of Olusola (Sola) David-Borha has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. We are therefore voting against the motion.

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	17 May 2023
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: William W. (Bill) Douglas III as a member of the Board of Directors	Against	The CV of William W. Douglas III has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. In addition, the Audit Committee should be chaired by an independent member. We are therefore voting against this election.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Anastasios I. Leventis as a member of the Board of Directors	Against	The CV of Anastasios I. Leventis has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Christodoulos (Christo) Leventis as a member of the Board of Directors	Against	The CV of Christodoulos Leventis has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Alexandra Papalexopoulou as a member of the Board of Directors	Against	The CV of Alexandra Papalexopoulou has not been published in accordance with the guidelines. For example, the age information is missing. Her election should therefore be viewed very critically according to the guidelines. We are therefore voting against the motion.

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	17 May 2023
Sector Consumer Staples	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Anna Diamantopoulou as a member of the Board of Directors and as a member of the Remuneration Committee	Against	The CV of Anna Diamantopoulou has not been published in accordance with the guidelines. For example, the age information is missing. Her election should therefore be viewed very critically according to the guidelines. We are therefore voting against the motion.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Henrique Braun as a member of the Board of Directors	Against	The CV of Henrique Braun has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the new members of the Board of Directors: George Pavlos Leventis	Against	The CV of George Pavlos Leventis has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the new members of the Board of Directors: Evguenia Stoitchkova	Against	The CV of Evguenia Stoitchkova has not been published in accordance with the guidelines. For example, the age information is missing. Her election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	17 May 2023
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the statutory auditor	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Advisory vote on re-appointment of the independent registered public accounting firm for UK purposes	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Advisory vote on the UK remuneration report	Against	There is scope for discretion, which in some cases does not appear to be comprehensible. The company has not broken down the management remuneration by member. This is also contrary to the guidelines, and we are therefore voting against the motion.
Advisory vote on the remuneration policy	Against	There is scope for discretion, which in some cases does not appear to be comprehensible. The company has not broken down the management remuneration by member. This is also contrary to the guidelines, and we are therefore voting against the motion.
Advisory vote on the Swiss remuneration report	Against	There is scope for discretion, which in some cases does not appear to be comprehensible. The company has not broken down the management remuneration by member. This is also contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum aggregate amount of remuneration for the Board of Directors until the next general meeting	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of the maximum aggregate amount of remuneration for the Executive Leadership Team for the next financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of share buyback	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this 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, we are voting against this motion.</p>

Security name	ISIN	AGM date
Cochlear Ltd.	AU000000COH5	17 Oct 2023
Sector Health Care	Country Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are present in the Company's annual report. In the opinion of the Company's independent auditor, the financial statements and the directors' reports have been properly prepared in accordance with relevant accounting and reporting standards. Therefore, we are voting for this proposal.
Remuneration Report	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.
Elect Bruce G. Robinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bruce G. Robinson. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Michael G. Daniell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael G. Daniell. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Equity Grant (MD/CEO and President Dig Howitt)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the following elements of the plan are not in line with policy; The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Renew Proportional Takeover Provisions	For	This proposal requires the Company to consult with shareholders on partial tender offers. Such offers expose shareholders to the risk of being left with a minority interest in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. Requiring the approval of a partial/proportional takeover bid by a majority of shareholders (excluding the bidder) protects the interests and rights of shareholders. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Cogeco Communications Inc. Sector Telecommunications	CA19239C1068 Country Canada	13 Jan 2023
Agenda items	Voting	Voting comments
Elect Colleen Abdoulah	For	There are no evident reasons to doubt the qualification and suitability of nominee Colleen Abdoulah. Consequently, we are supporting this director's election.
Elect Louis Audet	Against	There are no evident reasons to doubt the qualification and suitability of nominee Louis Audet. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Mary-Ann Bell	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary-Ann Bell. Consequently, we are supporting this director's election.
Elect Robin Bienenstock	For	There are no evident reasons to doubt the qualification and suitability of nominee Robin Bienenstock. Consequently, we are supporting this director's election.
Elect James C. Cherry	For	There are no evident reasons to doubt the qualification and suitability of nominee James C. Cherry. Consequently, we are supporting this director's election.
Elect Pippa Dunn	For	There are no evident reasons to doubt the qualification and suitability of nominee Pippa Dunn. Consequently, we are supporting this director's election.
Elect Joanne S. Ferstman	For	There are no evident reasons to doubt the qualification and suitability of nominee Joanne S. Ferstman. Consequently, we are supporting this director's election.
Elect Philippe Jetté	For	There are no evident reasons to doubt the qualification and suitability of nominee Philippe Jetté. Consequently, we are supporting this director's election.
Elect Normand Legault	For	There are no evident reasons to doubt the qualification and suitability of nominee Normand Legault. Consequently, we are supporting this director's election.
Elect Bernard Lord	For	There are no evident reasons to doubt the qualification and suitability of nominee Bernard Lord. Consequently, we are supporting this director's election.
Appointment of Auditor and Authority to Set Fees	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.
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.

Security name	ISIN	AGM date
Colgate-Palmolive Co. Sector Consumer Staples	US1941621039 Country United States	12 May 2023
Agenda items	Voting	Voting comments
Elect John P. Bilbrey	For	There are no evident reasons to doubt the qualification and suitability of nominee John P. Bilbrey. Consequently, we are supporting this director's election.
Elect John T. Cahill	Against	There are no evident reasons to doubt the qualification and suitability of nominee John T. Cahill. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Steve A. Cahillane	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steve A. Cahillane. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Colgate-Palmolive Company; CEO/Chair - Kellogg Company). Consequently, we are opposing this director's election.
Elect Lisa M. Edwards	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa M. Edwards. Consequently, we are supporting this director's election.
Elect C. Martin Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee C. Martin Harris. Consequently, we are supporting this director's election.
Elect Martina Hund-Mejean	For	There are no evident reasons to doubt the qualification and suitability of nominee Martina Hund-Mejean. Consequently, we are supporting this director's election.
Elect Kimberly A. Nelson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly A. Nelson. Consequently, we are supporting this director's election.
Elect Lorrie M. Norrington	Against	Nominee Lorrie M. Norrington serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.
Elect Michael B. Polk	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael B. Polk. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Colgate-Palmolive Co. Sector Consumer Staples	US1941621039 Country United States	12 May 2023
Agenda items	Voting	Voting comments
Elect Stephen I. Sadove	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen I. Sadove. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Noel R. Wallace	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	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Colgate-Palmolive Co. Sector Consumer Staples	US1941621039 Country United States	12 May 2023
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Independent Chair	For	<p>Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally.</p> <p>However, the policy does not require the chair of the board to be independent. We are voting for the proposal after carefully weighing the arguments.</p>
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	Against	<p>While policy strongly supports the linking of executive pay to the creation of long-term sustainable shareholder value, proposals such as this one are not the most effective or desirable way to induce change at target companies. Severely restricting executives' ability to exercise such a significant portion of equity awards until normal retirement age may hinder the ability of the compensation committee to attract and retain executive talent. Otherwise qualified and willing candidates may be dissuaded from employment at the Company if they believe that their compensation could be dramatically affected by financial results completely unrelated to their own personal performance or tenure at the Company.</p> <p>Moreover, as contemplated under the terms of this proposal, executives could be forced to wait for decades to realize the gains from their equity grants depending on the age of the executive and the determination of what constitutes normal retirement age and may also act as a barrier of entry to younger executives who may not be in a position to acquire these shares.</p> <p>As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A. Sector Industrials	FR0000125007 Country France	8 Jun 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Dominique Leroy	For	There are no evident reasons to doubt the qualification and suitability of nominee Dominique Leroy. Consequently, we are supporting this director's election.
Elect Jana Revedin	For	There are no evident reasons to doubt the qualification and suitability of nominee Jana Revedin. Consequently, we are supporting this director's election.
2022 Remuneration of Pierre-André de Chalendar, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	8 Jun 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
2022 Remuneration of Benoit Bazin, 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 disclosed the benchmarking used for fixed pay setting. The remuneration structure lacks bonus-malus and/or any recovery provisions. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. While the full payout for the quantitative metrics cannot be achieved if one metric lapses in full (in that case, the vesting would be limited at 60% of STI limit), shareholders may question the appropriateness of the Company's rationale when the STI plan vested at 98% of maximum opportunity in 2021 and at 75% of maximum opportunity in 2020. The CEO's STI plan presents an E&S metric related to the implementation of the CSR policy, which vested at 100% of maximum opportunity in 2022. This metric takes into account, among other CSR features, the Company's workforce safety, and in particular, the frequency rate of accidents with and without stoppage. The Company disclosed that the frequency rate of accidents with and without stoppage fell by 19% between 2021 and 2022. While this is an improvement, the Company recorded two fatalities in 2022. Further, the Company recorded four fatalities in 2021 and the CSR metric vested at 91% of maximum opportunity in the same year. It is reasonable to question the Company's decision to award such a high level of payout for the CSR metric in the CEOs' annual bonus when the Company has recorded multiple fatalities in one single year. As this is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	8 Jun 2023
Sector	Country	
Industrials	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 disclosed the benchmarking used for fixed pay setting. Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. While the full payout for the quantitative metrics cannot be achieved if one metric lapses in full (in that case, the vesting would be limited at 60% of STI limit), shareholders may question the appropriateness of the Company's rationale when the STI plan vested at 98% of maximum opportunity in 2021 and at 75% of maximum opportunity in 2020.</p> <p>The CEO's STI plan presents an E&S metric related to the implementation of the CSR policy, which vested at 100% of maximum opportunity in 2022. This metric takes into account, among other CSR features, the Company's workforce safety, and in particular, the frequency rate of accidents with and without stoppage. The Company disclosed that the frequency rate of accidents with and without stoppage fell by 19% between 2021 and 2022. While this is an improvement, the Company recorded two fatalities in 2022. Further, the Company recorded four fatalities in 2021 and the CSR metric vested at 91% of maximum opportunity in the same year. It is reasonable to question the Company's decision to award such a high level of payout for the CSR metric in the CEOs' annual bonus when the Company has recorded multiple fatalities in one single year.</p> <p>As this is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	8 Jun 2023
Sector	Country	
Industrials	France	

Agenda items	Voting	Voting comments
2023 Remuneration Policy (Chair)	Against	<p>Pierre-André de Chalendar, the current chair and former CEO of the Company, retired from his executive position on June 30, 2021, but kept his role as non-executive chair of the board. The Company's decision not to grant any LTI awards to the former CEO in 2021 is understandable. However, the former CEO was granted 90,000 performance shares both in 2019 and in 2020 and 58,000 stock options and 67,000 performance shares in 2018.</p> <p>Shareholders may question the Company's decision not to prorate the 2019 and the 2020 LTI grants awarded to Pierre-André de Chalendar. The former CEO was awarded performance shares for a four-year period, while he had an executive role within the Company only for two years and half out of the four years for the 2019 LTI plan and for one year and half years of the four-year period under the 2020 LTI plan. Further, the Company has not disclosed any compelling rationale for its decision not to pro-rate Pierre-André de Chalendar's LTI awards granted in 2019 and 2020.</p> <p>In this case, the Company's performance assessed for the 2019 and 2020 LTI plan will only be partially related to Pierre-André de Chalendar's work, and will be affected by the Company's performance under the new CEO's management. While 94.3% of the performance shares granted to Mr. de Chalendar in 2018 vested in November 2022, the 2019 and 2020 LTI plans are still ongoing for the chair and will vest in November 2023 and November 2024, respectively.</p> <p>Given that the remuneration policy for the non-executive chair is not in line with best practice, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	8 Jun 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
2023 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 market capitalisation, it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>While in 2022 the Company set the CEO's LTI maximum opportunity at 270% of base salary, the Company has not established a limit in percentage of base salary under the LTI plan for its CEO for FY2023. The board only set up a limit in terms of number of shares for 2023; as such, the CEO may not be granted more than 75,000 shares under his 2023 LTI plan. The Company did not provide a compelling rationale for removing the LTI maximum opportunity as percentage of base salary. The CEO was granted 75,000 shares in 2022; as such, that number of shares granted to the CEO would remain unchanged in 2023; however, the face value of his LTI grant could increase if the Company's share price increases; thus resulting in an LTI grant that could have a face value significantly higher than 270% of base salary, which could result in a misalignment between executive pay and shareholder experience.</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 from 2023 the payout of the financial metrics in case of overperformance will be reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full, shareholders may question the appropriateness of the Company's rationale to introduce a mechanism that is not in line with market best practice when the STI plan vested at 98% of maximum opportunity in 2021 and at 75% of maximum opportunity in 2020.</p> <p>The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals.</p> <p>The proposed remuneration policy lacks bonus-malus and/</p>

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	8 Jun 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
		or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 20% of share capital for all issuances, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 20% of share capital for all issuances, which is in line with policy. Consequently, we are voting for this proposal.
Greenshoe	For	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 20% of share capital for all issuances, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	8 Jun 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
Authority to Set Offering Price of Shares	For	This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 15 and 16, which seek authority to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. Further, in total, the Company's proposed capital increases are subject to a cumulative limit of 20% of share capital, which is in line with the cumulative limit set by policy. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees hold 8.8% of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would total 11% of the Company's share capital, which may be excessive. However, in this case, it should be noted that employee shareholding have never been above 10% of share capital since the Employee Stock Purchase Plan was introduced, and that they have remained at approximately their current level for over a decade, i.e. 8.4% of share capital in 2012 vs 8.75% of share capital in 2022. Given the Company's history of a stable and acceptable level of employee share ownership, and the benefits of wide employee participation in a company's share capital, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Directors' Share Ownership	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Compagnie des Alpes S.A. Sector Consumer Discretionary	FR0000053324 Country France	9 Mar 2023
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Elect Antoine Saintoyant	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 attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing the election of non-independent nominee Antoine Saintoyant.
Elect Caisse d'Epargne Rhône-Alpes (Alain Denizot)	For	There are no evident reasons to doubt the qualification and suitability of nominee Alain Denizot. Consequently, we are supporting this director's election.
Ratification of the Co-option of Gisèle Rossat-Mignod	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gisèle Rossat-Mignod.
Ratification of the Co-option of Paul-François Fournier	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Paul-François Fournier.
Elect Stéphanie Fougou	For	There are no evident reasons to doubt the qualification and suitability of nominee Stéphanie Fougou. Consequently, we are supporting this director's election.
2022 Remuneration of Dominique Marcel, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Compagnie des Alpes S.A. Sector Consumer Discretionary	FR0000053324 Country France	9 Mar 2023
Agenda items	Voting	Voting comments
2022 Remuneration of Dominique Thillaud, 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>Assuming that all shares held by CDC were voted in favour of the proposal, one can deduce that approximately 28% of minority shareholders voted against the CEO's and the deputy CEO's 2020/2021 remuneration proposals at last year's general meeting. The company has not disclosed any actions taken to identify or address shareholder concerns.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed STI plan lacks bonus-malus or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
2022 Remuneration of Loïc Bonheure, 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>Assuming that all shares held by CDC were voted in favour of the proposal, one can deduce that approximately 28% of minority shareholders voted against the CEO's and the deputy CEO's 2020/2021 remuneration proposals at last year's general meeting. The company has not disclosed any actions taken to identify or address shareholder concerns.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed STI plan lacks bonus-malus or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Dominique Marcel, Former Chair Until October 31, 2022)	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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.</p>
2023 Remuneration Policy (Gisèle Rossat-Mignod, Chair From November 1, 2022)	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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Compagnie des Alpes S.A. Sector Consumer Discretionary	FR0000053324 Country France	9 Mar 2023
Agenda items	Voting	Voting comments
2023 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 Company has failed to implement executive stock ownership guidelines. The proposed STI lacks bonus-malus or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is not entirely in line with policy, we are voting against this proposal.</p>
2023 Remuneration Policy (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 implement executive stock ownership guidelines. The proposed STI plan lacks bonus-malus or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is not entirely in line with policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
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>Assuming that all shares held by CDC were voted in favour of the proposal, one can deduce that approximately 28% of minority shareholders voted against the CEO's and the deputy CEO's 2020/2021 remuneration proposals at last year's general meeting. The company has not disclosed any actions taken to identify or address shareholder concerns. The Company has failed to implement executive stock ownership guidelines. The proposed STI plan lacks bonus-malus or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is not entirely in line with policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Compagnie des Alpes S.A. Sector Consumer Discretionary	FR0000053324 Country France	9 Mar 2023
Agenda items	Voting	Voting comments
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Restricted Shares	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 47.6% of the Company's current issued share capital with preemptive rights, which if considered cumulatively with authorizations in Proposals 23-26 and 29, subject to a cumulative limit of 47.6% for all share issuances, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 23.8% with Priority Subscription rights OR 9.9% without Priority subscription rights, which, if considered cumulatively with authorizations in Proposals 22, 24-26 and 29, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and/or Convertible Debt Through Private Placement	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, which, if considered cumulatively with authorizations in Proposals 22, 23, 25, 26 and 29, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Greenshoe	Against	In this case, the board will be authorised to cumulatively issue up to 15% of the Company's issued share capital, of which up to 47.6% of share capital may be issued with preemptive rights, which exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 22-25 and 29, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Compagnie des Alpes S.A. Sector Consumer Discretionary	FR0000053324 Country France	9 Mar 2023
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 47.6% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Corporate Mission	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendment to Articles Regarding Corporate Purpose	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Directors' Share Ownership Requirements	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendment to Articles Addressing Multiple Issues	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Consolidated Edison Inc.	US2091151041	15 May 2023
Sector Utilities	Country 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 does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee John F. Killian.
Elect Karol V. Mason	For	There are no evident reasons to doubt the qualification and suitability of nominee Karol V. Mason. Consequently, we are supporting this director's election.
Elect Dwight A. McBride	For	There are no evident reasons to doubt the qualification and suitability of nominee Dwight A. McBride. Consequently, we are supporting this director's election.
Elect William J. Mulrow	For	There are no evident reasons to doubt the qualification and suitability of nominee William J. Mulrow. Consequently, we are supporting this director's election.
Elect Armando J. Olivera	For	There are no evident reasons to doubt the qualification and suitability of nominee Armando J. Olivera. Consequently, we are supporting this director's election.
Elect Michael W. Ranger	Against	As the audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael W. Ranger.
Elect Linda S. Sanford	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda S. Sanford. Consequently, we are supporting this director's election.
Elect Deirdre Stanley	For	There are no evident reasons to doubt the qualification and suitability of nominee Deirdre Stanley. Consequently, we are supporting this director's election.
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.

Security name	ISIN	AGM date
Consolidated Edison Inc.	US2091151041	15 May 2023
Sector Utilities	Country 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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>
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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.</p>
Frequency of Advisory Vote on Executive Compensation: Please Vote This Resolution to Approve 1 Year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Frequency of Advisory Vote on Executive Compensation: Please Vote This Resolution to Approve 2 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation: Please Vote This Resolution to Approve 3 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation: Please Vote This Resolution to Approve Abstain	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Approval of the 2023 Long-Term Incentive Plan	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>

Security name	ISIN	AGM date
Constellation Energy Corporation Sector Utilities	US21037T1097 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Elect Joseph Dominguez	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Dominguez. Consequently, we are supporting this director's election.
Elect Julie Holzrichter	For	There are no evident reasons to doubt the qualification and suitability of nominee Julie Holzrichter. Consequently, we are supporting this director's election.
Elect Ashish Khandpur	Withhold	Nominee Ashish Khandpur serves as a member of the corporate governance committee. The Company has included a number of provisions in its governing documents that restrict the rights of shareholders and are not in line with market best practice, particularly the Company has provided for: a plurality voting standard for director elections; director removal from office only "for cause"; no shareholder rights to call special meetings or act by written consent; and an exclusive forum provision. In cases where the Company's post-IPO charter places substantial restrictions on the rights of shareholders, it is the responsibility of the corporate governance committee to seek shareholder approval of these provisions. Since the committee has failed to do so, we are voting against the election of this director.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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. Compensation is not linked to materially significant ESG indicator. 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 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Constellation Energy Corporation	US21037T1097	25 Apr 2023
Sector	Country	
Utilities	United States	

Agenda items	Voting	Voting comments
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Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's 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."
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In this case, we are voting for this proposal.

Security name	ISIN	AGM date
Contemporary Amperex Technology Co. Ltd.	CNE100003662	24 Aug 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Establishment of Appraisal Management Measures for the 2023 Restricted Stock Incentive Plan	For	Please refer to Proposal 1 for further details. This proposal is technical in nature. Having supported the proposed transaction, we are voting for this proposal.
Board Authorization to Handle Matters Regarding 2023 Restricted Stock Incentive Plan	For	Please refer to Proposal 1 for further details. This proposal is technical in nature. Having supported the proposed transaction, we are voting for this proposal.
Elect OUYANG Chuying as Non-Independent Director	Against	There are no evident reasons to doubt the qualification and suitability of nominee OUYANG Chuying. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect WU Yuhui	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Yuhui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LIN Xiaoxiong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Xiaoxiong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect ZHAO Bei	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Bei. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
ConvaTec Group Plc.	GB00BD3VFW73	18 May 2023
Sector Health Care	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal.
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect John D. G. McAdam	Against	There are no evident reasons to doubt the qualifications of nominee John D. G. McAdam. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Karim Bitar	For	There are no evident reasons to doubt the qualification and suitability of nominee Karim Bitar. Consequently, we are supporting this director's election.
Elect Jonny Mason	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonny Mason. Consequently, we are supporting this director's election.
Elect Margaret Ewing	For	There are no evident reasons to doubt the qualification and suitability of nominee Margaret Ewing. Consequently, we are supporting this director's election.
Elect Brian May	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian May. Consequently, we are supporting this director's election.
Elect Constantin Coussios	For	There are no evident reasons to doubt the qualification and suitability of nominee Constantin Coussios. Consequently, we are supporting this director's election.
Elect Heather L. Mason	For	There are no evident reasons to doubt the qualification and suitability of nominee Heather L. Mason. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
ConvaTec Group Plc. Sector Health Care	GB00BD3VFW73 Country United Kingdom	18 May 2023
Agenda items	Voting	Voting comments
Elect Kimberely S. Lody	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberely S. Lody. Consequently, we are supporting this director's election.
Elect Sharon O'Keefe	For	There are no evident reasons to doubt the qualification and suitability of nominee Sharon O'Keefe. Consequently, we are supporting this director's election.
Elect Sten Scheibye	For	There are no evident reasons to doubt the qualification and suitability of nominee Sten Scheibye. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Corning Inc. Sector Information Technology	US2193501051 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Donald W. Blair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Donald W. Blair. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Leslie A. Brun	Against	There are no evident reasons to doubt the qualification and suitability of nominee Leslie A. Brun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Stephanie A. Burns	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 Stephanie A. Burns.
Elect Richard T. Clark	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard T. Clark. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Pamela J. Craig	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Craig. Consequently, we are supporting this director's election.
Elect Robert F. Cummings, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert F. Cummings, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Roger W. Ferguson, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger W. Ferguson, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Corning Inc. Sector Information Technology	US2193501051 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Deborah Ann Henretta	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 Deborah Ann Henretta.
Elect Daniel P. Huttenlocher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. Huttenlocher. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kurt M. Landgraf	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Kurt M. Landgraf. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Also, the policy requires the audit committee chair to be independent.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Kevin J. Martin	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Kevin J. Martin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect Deborah D. Rieman	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Deborah D. Rieman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Corning Inc. Sector Information Technology	US2193501051 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Hansel E. Tookes II	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Hansel E. Tookes II. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Wendell P. Weeks	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Corning Incorporated; Director- Amazon.com, Inc.). Consequently, we are opposing this director's election.</p>
Elect Mark S. Wrighton	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Mark S. Wrighton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Corning Inc. Sector Information Technology	US2193501051 Country United States	27 Apr 2023
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. Compensation is not linked to materially significant ESG indicator. As this is against 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 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>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4a., 4b. or 4c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4a., 4b. or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4a., 4b. or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Corteva Inc.	US22052L1044	21 Apr 2023
Sector Materials	Country United States	
Agenda items	Voting	Voting comments
Elect Lamberto Andreotti	For	There are no evident reasons to doubt the qualification and suitability of nominee Lamberto Andreotti. Consequently, we are supporting this director's election.
Elect Klaus A. Engel	For	There are no evident reasons to doubt the qualification and suitability of nominee Klaus A. Engel. Consequently, we are supporting this director's election.
Elect David C. Everitt	For	There are no evident reasons to doubt the qualification and suitability of nominee David C. Everitt. Consequently, we are supporting this director's election.
Elect Janet Plaut Giesselman	For	There are no evident reasons to doubt the qualification and suitability of nominee Janet Plaut Giesselman. Consequently, we are supporting this director's election.
Elect Karen H. Grimes	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Grimes. Consequently, we are supporting this director's election.
Elect Michael O. Johanns	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael O. Johanns. Consequently, we are supporting this director's election.
Elect Rebecca B. Liebert	For	There are no evident reasons to doubt the qualification and suitability of nominee Rebecca B. Liebert. Consequently, we are supporting this director's election.
Elect Marcos Marinho Lutz	For	There are no evident reasons to doubt the qualification and suitability of nominee Marcos Marinho Lutz. Consequently, we are supporting this director's election.
Elect Charles V. Magro	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Magro. Consequently, we are supporting this director's election.
Elect Nayaki R. Nayyar	For	There are no evident reasons to doubt the qualification and suitability of nominee Nayaki R. Nayyar. Consequently, we are supporting this director's election.
Elect Gregory R. Page	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory R. Page. Consequently, we are supporting this director's election.
Elect Kerry J. Preete	For	There are no evident reasons to doubt the qualification and suitability of nominee Kerry J. Preete. Consequently, we are supporting this director's election.
Elect Patrick J. Ward	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick J. Ward. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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 The LTI does not include ESG criteria As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Corteva Inc.	US22052L1044	21 Apr 2023
Sector	Country	
Materials	United States	

Agenda items	Voting	Voting comments
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Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's 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."
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In spite of this, we are voting for this proposal.

Security name	ISIN	AGM date
Costco Wholesale Corporation	US22160K1051	19 Jan 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Susan L. Decker	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing Susan L. Decker's election.
Elect Kenneth D. Denman	For	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth D. Denman. Consequently, we are supporting this director's election.
Elect Richard A. Galanti	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, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing Richard A. Galanti's election.
Elect Hamilton E. James	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing Hamilton E. James' election.
Elect W. Craig Jelinek	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, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing W. Craig Jelinek's election.
Elect Sally Jewell	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally Jewell. Consequently, we are supporting this director's election.
Elect 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	19 Jan 2023
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. Nominee Jeffrey S. Raikes serves as chair of the nominating/corporate governance committee. There are currently no women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. Consequently, we are voting against this director's appointment.
Elect John W. Stanton	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 Ron M. Vachris	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ron M. Vachris.
Elect Mary Agnes Wilderotter	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	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.

Security name	ISIN	AGM date
Costco Wholesale Corporation	US22160K1051	19 Jan 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The LTI does not include ESG criteria. The Company has not clearly disclosed the threshold and maximum goals under the STI. Awards under the long-term incentive plan appear to be eligible for vesting upon the achievement of one of two listed criteria. This either/or mechanism does not reflect a sufficiently robust approach to setting long-term executive compensation levels. Performance is best measured against a mixture of metrics based on blended overall performance without retesting. As this is against policy, we are voting against this proposal.</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	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	For	In this case, this proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by enacted or proposed state policies restricting reproductive healthcare and detailing any strategies the Company may deploy to minimize or mitigate these risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
Covivio S.A.	FR0000064578	20 Apr 2023
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Scrip Dividend	For	The Company proposes to pay scrip dividend. As the terms are in line with policy, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
2022 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.
2022 Remuneration of Jean Laurent, Chair (Until July 21, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Jean-Luc Biamonti, Chair (Since July 21, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Christophe Kullmann, 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
Covivio S.A. Sector Real Estate	FR0000064578 Country France	20 Apr 2023
Agenda items	Voting	Voting comments
2022 Remuneration of Olivier Estève, 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. As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Chair)	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 (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>
2023 Remuneration Policy (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 board can grant discretionary bonuses. As this is against policy, we are voting against 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>
Ratification of the Co-option of Delfin S.à.r.l. (Giovanni Giallombardo)	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 Delfin S.à.r.l. (Giovanni Giallombardo).</p>
Elect Jean-Luc Biamonti	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 Jean-Luc Biamonti.</p>
Elect Christian Delaire	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Christian Delaire. Consequently, we are supporting this director's election.</p>
Elect Olivier Piani	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Olivier Piani. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Covivio S.A.	FR0000064578	20 Apr 2023
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
Elect Covéa Coopérations (Olivier Le Borgne)	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Covéa Coopérations (Olivier Le Borgne).
Elect Delfin S.à.r.l. (Giovanni Giallombardo)	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Delfin S.à.r.l. (Giovanni Giallombardo).
Authority to Repurchase and Reissue Shares	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.
Opinion on Climate Strategy	For	<p>In this case, the Company has asked shareholders to vote on its climate strategy and the objectives it has set for 2030. Regarding this proposal in the context of the board's oversight responsibilities, the Company states that it is only seeking an advisory opinion as the subject of this resolution falls under the board's purview, and the resolution will not be binding either on the shareholders, who are not asked to take responsibility for approving or disapproving the Company's climate strategy as it is the responsibility of the board and general management. Further, the Company provides information concerning its response if the vote receives significant opposition. Namely, the Company states that if this resolution is not approved, it will solicit feedback from shareholders to examine the reasons, if any, that led them not to support this resolution, and will inform them of the outcome of this process and the measures being considered to take them into account. This view to engagement with shareholders on climate-related matters demonstrates responsiveness to this issue.</p> <p>The Company provides relatively robust disclosure concerning its climate considerations and risk mitigation initiatives. It also has committed to reducing absolute GHG emissions by 40% by 2030 for Scopes 1, 2, and 3 and it maintains a target to achieve net-zero CO2 emissions for Scopes 1 and 2 by 2030. Further, its near-term target, which is certified by the SBTi, is aligned with a 1.5°C scenario.</p> <p>Overall, the Company has provided thorough information concerning its climate-related considerations and provided shareholders with a basis to understand how it is managing its climate-related risks and opportunities. Accordingly, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Covivio S.A.	FR0000064578	20 Apr 2023
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 25% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and w/ Priority Subscription	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, if considered cumulatively with the authorization to issue up to 25% of share capital with preemptive rights in proposal 25, the proposed issuances exceed the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	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, if considered cumulatively with the authorization to issue up to 25% of share capital with preemptive rights in proposal 25, the proposed issuances exceed the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	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, if considered cumulatively with the authorization to issue up to 25% of share capital with preemptive rights in proposal 25, the proposed issuances exceed the cumulative limit set by policy. Consequently, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Share Ownership Disclosure Requirements	For	In this case, the proposed changes are unlikely to have a significant effect on shareholders' interests and do not violate policy. Therefore, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Cross Country Healthcare Inc. Sector Health Care	US2274831047 Country United States	16 May 2023
Agenda items	Voting	Voting comments
Elect Kevin C. Clark	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin C. Clark. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Dwayne Allen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dwayne Allen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Venkat Bhamidipati	Against	There are no evident reasons to doubt the qualification and suitability of nominee Venkat Bhamidipati. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect W. Larry Cash	Against	<p>There are no evident reasons to doubt the qualifications of nominee W. Larry Cash. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the compensation committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>In addition, the policy requires the audit committee chair to be independent.</p> <p>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Gale S. Fitzgerald	Against	<p>There are no evident reasons to doubt the qualifications of nominee Gale S. Fitzgerald. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.</p>
Elect John A. Martins	Against	There are no evident reasons to doubt the qualification and suitability of nominee John A. Martins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Janice E. Nevin	For	There are no evident reasons to doubt the qualification and suitability of nominee Janice E. Nevin. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Cross Country Healthcare Inc. Sector Health Care	US2274831047 Country United States	16 May 2023
Agenda items	Voting	Voting comments
Elect Mark C. Perlberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark C. Perlberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Cummins Inc. Sector Industrials	US2310211063 Country United States	9 May 2023
Agenda items	Voting	Voting comments
Elect N. Thomas Linebarger	Against	There are no evident reasons to doubt the qualifications of nominee N. Thomas Linebarger . However, the nominee served as the CEO until August 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director`s election.
Elect Jennifer W. Rumsey	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer W. Rumsey. Consequently, we are supporting this director`s election.
Elect Gary L Belske	For	There are no evident reasons to doubt the qualification and suitability of nominee Gary L Belske. Consequently, we are supporting this director`s election.
Elect Robert J. Bernhard	Against	As the audit committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert J. Bernhard.
Elect Bruno V. Di Leo Allen	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruno V. Di Leo Allen. Consequently, we are supporting this director`s election.
Elect Stephen B. Dobbs	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Stephen B. Dobbs.
Elect Carla A. Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Carla A. Harris. Consequently, we are supporting this director`s election.
Elect Thomas J. Lynch	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Lynch. Consequently, we are supporting this director`s election.
Elect William I. Miller	Against	There are no evident reasons to doubt the qualifications of nominee William I. Miller. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the audit committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Cummins Inc.	US2310211063	9 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Elect Georgia R. Nelson	Against	<p>There are no evident reasons to doubt the qualifications of nominee Georgia R. Nelson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the audit committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>In addition, the policy requires the compensation committee chair to be independent.</p> <p>Consequently, we are opposing this director`s election.</p>
Elect Kimberly A. Nelson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly A. Nelson. Consequently, we are supporting this director`s election.
Elect Karen H. Quintos	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Quintos. Consequently, we are supporting this director`s election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on absolute ROANA. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Cummins Inc. Sector Industrials	US2310211063 Country United States	9 May 2023
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Amendment to the Employee Stock Purchase Plan	Against	<p>This proposal is requesting that the maximum potential discount under the plan be increased from 15% to 20% and that the annual limit on the Company's matching contributions be increased from \$7.5 million to \$30 million. For context, the plan provides that employees may authorize the withholding of a percentage of their base pay (1-15% currently) to an account that may be used to purchase shares through a third-party administrator in the open market. The Company provides a matching contribution to this account in an amount sufficient to result in the employee receiving a discount (up to 15% currently, but if the amendment is approved it would be up to 20%) on the shares purchased. Once the Company contributes the maximum matching amount allowed under the plan, no further matching contributions may be made by the Company for the remainder of the year.</p> <p>While the plan does not have a dilutive effect on shareholders, the absence of per participant caps on share purchases and the fact that the plan is not intended to qualify as "employee stock purchase plan" under Section 423 of the Code is not in line with best practice. The absence of per participant caps has the potential of allowing a small group of individuals reap the majority of the benefit from such a plan. Further, given the intent for it not to count as a qualified plan under Section 423, certain legal requirements (such as individual caps for participants and limits for large shareholders) are not included in the plan terms. Given these concerns, we are voting against this proposal.</p>
Shareholder Proposal Regarding Independent Chair	Against	In this case, N. Thomas Linebarger as the CEO of the Company until August 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years, which is not in line with policy. However, the policy does not require the chair of the board to be independent. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Cummins Inc.	US2310211063	9 May 2023
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Plan to Link Executive Compensation to 1.5°C Aligned GHG Reductions	For	This proposal requests that the Company disclose a plan to link executive compensation to 1.5°C aligned greenhouse gas emissions reductions across the Company's value chain, including Scope 1, 2, and 3 greenhouse gas emissions. Requests to link compensation to ESG metrics are in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
DB Insurance Co. Ltd.	KR7005830005	24 Mar 2023
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Article 42	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Article 42-2	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHOI Jeong Ho	Against	There are no evident reasons to doubt the qualifications of nominee CHOI Jeong Ho. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Elect JEON Sun Ae	For	There are no evident reasons to doubt the qualification and suitability of nominee JEON Sun Ae. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.
Elect NAM Seung Hyung	Against	There are no evident reasons to doubt the qualifications of nominee NAM Seung Hyung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: JUNG Chae Woong	Against	There are no evident reasons to doubt the qualifications of nominee JUNG Chae Woong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, policy requires the audit committee chair and compensation committee chair to be independent. Finally, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
DB Insurance Co. Ltd.	KR7005830005	24 Mar 2023
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Election of Audit Committee Member: CHOI Jeong Ho	Against	There are no evident reasons to doubt the qualifications of nominee CHOI Jeong Ho. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Election of Audit Committee Member: JEON Sun Ae	For	There are no evident reasons to doubt the qualification and suitability of nominee JEON Sun Ae. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
DKSH Holding AG	CH0126673539	16 Mar 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the annual financial statements of DKSH Holding AG and the consolidated financial statements of the DKSH Group for the 2022 financial year	For	The annual report and annual financial statements are compliant with the group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Appropriation of net income for 2022 and declaration of dividend	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and management for the 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>Management remuneration broken down by member. No age limit for members of the Board of Directors Poor independence structure of the Mergers and Acquisitions 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>
Revision of the Articles of Association of DKSH Holding AG: Company purpose	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Revision of the Articles of Association of DKSH Holding AG: Introduction of conditional capital	For	Increasing the share capital by CHF 3,000,000 would lead to a 4.6% capital dilution. There are no other authorisations. The motion is not within the limits set in the analysis guidelines and can therefore be viewed critically. We are therefore voting in favour of the motion.
Revision of the Articles of Association of DKSH Holding AG: Shares and capital structure	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Revision of the Articles of Association of DKSH Holding AG: Transferability	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Revision of the Articles of Association of DKSH Holding AG: Shareholder rights, general meeting and announcements	Against	The bundled amendment to the Articles of Association also provides, among other things, for the possibility of a virtual general meeting. A period of more than 2 years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
DKSH Holding AG	CH0126673539	16 Mar 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Revision of the Articles of Association of DKSH Holding AG: Board of Directors, remuneration and external board memberships	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Approval of the remuneration of the Board of Directors	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of the remuneration paid to management	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, there is no vote on the remuneration report and no detailed description of the achievement of the performance criteria. This is contrary to the guidelines, and we are therefore voting against the motion.
Election of the members of the Board of Directors: Wolfgang Baier	Against	<p>There are no indications that would lead to doubts with regard to the qualifications of the candidate Wolfgang Baier.</p> <p>However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%).</p> <p>There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Wolfgang Baier 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>DKSH Holding AG (1) Luxasia Pte. Ltd. [CEO] (1+1) exec. Tapouts (1+1) Asia Retail Concepts (1) L Beauty (1) Indosing Distribution (1) LEAP Digi-Commerce (1)</p>
Election of the members of the Board of Directors: Jack Clemons	Against	<p>There are no indications that would give rise to any doubts as to the competence of Jack Clemons.</p> <p>However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>

Security name	ISIN	AGM date
DKSH Holding AG	CH0126673539	16 Mar 2023
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Election of the members of the Board of Directors: Marco Gadola	Against	<p>There are no indications that would give rise to any doubts as to the competence of Marco Gadola. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%).</p> <p>There are also concerns about the number of boards Marco Gadola sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Marco Gadola 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>DKSH Holding AG (1+1) WS Audiology and Medartis AG (1+1) MCH Group AG (1) AVAG Anlage und Verwaltungs AG (1) Straumann (1) Tally Weijl Holding AG (1)</p>
Election of the members of the Board of Directors: Adrian T. Keller	Against	<p>There are no indications that would give rise to any doubts as to the competence of Adrian T. Keller. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>
Election of the members of the Board of Directors: Andreas W. Keller	Against	<p>There are no indications that would give rise to any doubts as to the competence of Andreas W. Keller. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>
Election of the members of the Board of Directors: Annette G. Köhler	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Annette G. Köhler. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>

Security name	ISIN	AGM date
DKSH Holding AG	CH0126673539	16 Mar 2023
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Election of the members of the Board of Directors: Hans Christoph Tanner	Against	<p>There are no indications that would give rise to any doubts as to the competence of Hans Christoph Tanner. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%).</p> <p>There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Hans Christoph Tanner 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>DKSH Holding AG (1) Paion AG (1) CureVac AG (1) Joimax GmbH (1) Qvanteq AG (1) Life Matrix AG (1)</p>
Election of the members of the Board of Directors: Eunice Zehnder-Lai	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Eunice Zehnder-Lai. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of the members of the Board of Directors: Gabriel Baertschi	Against	<p>There are no indications that would give rise to any doubts as to the competence of Gabriel Baertschi. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%).</p> <p>There are also concerns about the number of boards Gabriel Baertschi sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Gabriel Baertschi 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>DKSH Holding AG (1) CEO of Grüenthal GmbH (1+1) exec. MedXCell/Cytea (1)</p>
Election of the Chair of the Board of Directors: Marco Gadola	Against	<p>As his re-election has already been viewed critically, his election as Chairman should be too. We are therefore voting against this election.</p>

Security name	ISIN	AGM date
DKSH Holding AG	CH0126673539	16 Mar 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Elections of the members of the Nomination and Remuneration Committee: Adrian T. Keller	Against	As Adrian T. Keller'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.
Elections of the members of the Nomination and Remuneration Committee: Eunice Zehnder-Lai	For	As the election of Eunice Zehnder-Lai was viewed uncritically, her election to the Remuneration Committee may also be viewed uncritically. We are therefore voting in favour of this election.
Elections of the members of the Nomination and Remuneration Committee: Gabriel Baertschi	Against	As Gabriel Baertschi's election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Re-election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Ad hoc	Against	<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, we are voting against the motion.</p>

Security name	ISIN	AGM date
DWS Group GmbH & Co. KGaA	DE000DWS1007	15 Jun 2023
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 2022 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Appropriation of 2022 net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
DWS Group GmbH & Co. KGaA	DE000DWS1007	15 Jun 2023
Sector	Country	
Financials	Germany	

Agenda items	Voting	Voting comments
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Discharge of the general partner for the 2022 financial year	For	<p>There are no concretely identifiable breaches of guidelines that could prevent the discharge of the members of the general partner for the 2022 financial year or, in particular, of all members. The "greenwashing scandal" already came in for criticism last year. Investigations are still ongoing on this, but no final information has been available so far. No other serious issues have been added over the past year and Mr Asoka Wöhrmann has now left the company. However, this year's general meeting will be held virtually with the simultaneous use of questioning in advance. As far as can be seen, all rights are fundamentally preserved. However, questions must be submitted by duly registered shareholders or their authorised representatives by electronic communication no later than three days before the meeting, i.e. 12:00 a.m. by 11 June 2023. If the answers are permanently accessible one day before the beginning and at the meeting, the general partner may refuse to provide information on these questions at the meeting in accordance with Section 131(1c), sentence 4 in conjunction with Section 278(3) of the German Stock Corporation Act (AktG). Shareholders or their authorised representatives who are sent to the general meeting electronically have a right to speak at the meeting by means of video communication. Motions and election proposals pursuant to Section 118a(1) (2), number 3 of the German Stock Corporation Act (AktG) as well as all relevant types of information requests pursuant to Section 131 of the German Stock Corporation Act (AktG) may form part of the statements.</p> <p>On the other hand, the aim here is to improve the quality of the company's responses and the transparency to shareholders and to make it possible to be better prepared for the general meeting. Overall, however, this is not fully consistent with the guidelines, because the questions must be posed three days before the general meeting and therefore the right to ask questions and information in the general meeting is de facto limited to requests and questions on new issues. On the other hand, the Management Board cannot refuse to provide information on questions that have already been answered. Overall, the discharge should therefore at least be viewed critically.</p> <p>After considering the arguments, we are voting in favour of the motion.</p>
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Security name	ISIN	AGM date
DWS Group GmbH & Co. KGaA	DE000DWS1007	15 Jun 2023
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Discharge of the members of the Supervisory Board for the 2022 financial year	For	<p>There are no specific identifiable breaches of guidelines that could oppose a discharge of the members of the Supervisory Board in its function as a control body for the 2022 financial year or, in particular, of all members. The "greenwashing scandal" already came in for criticism last year. Investigations are still ongoing on this, but no final information has been available so far. No other serious issues have been added over the past year and Mr Asoka Wöhrmann has now left the company.</p> <p>However, this year's general meeting will be held virtually with the simultaneous use of questioning in advance. As far as can be seen, all rights are fundamentally preserved. However, questions must be submitted by duly registered shareholders or their authorised representatives by electronic communication no later than three days before the meeting, i.e. 12:00 a.m. by 11 June 2023. If the answers are permanently accessible one day before the beginning and at the meeting, the general partner may refuse to provide information on these questions at the meeting in accordance with Section 131(1c), sentence 4 in conjunction with Section 278(3) of the German Stock Corporation Act (AktG).</p> <p>Shareholders or their authorised representatives who are sent to the general meeting electronically have a right to speak at the meeting by means of video communication. Motions and election proposals pursuant to Section 118a(1) (2), number 3 of the German Stock Corporation Act (AktG) as well as all relevant types of information requests pursuant to Section 131 of the German Stock Corporation Act (AktG) may form part of the statements.</p> <p>On the other hand, the aim here is to improve the quality of the company's responses and the transparency to shareholders and to make it possible to be better prepared for the general meeting.</p> <p>Overall, however, this is not fully consistent with the guidelines, because the questions must be posed three days before the general meeting and therefore the right to ask questions and information in the general meeting is de facto limited to requests and questions on new issues. On the other hand, the Management Board cannot refuse to provide information on questions that have already been answered.</p> <p>Overall, the discharge should therefore at least be viewed critically.</p> <p>After considering the arguments, we are voting in favour of the motion.</p>
Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements, interim financial statements	For	<p>There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
DWS Group GmbH & Co. KGaA	DE000DWS1007	15 Jun 2023
Sector Financials	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report	For	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 99.21%, while the 2022 remuneration report achieved 97.61%. The system as such complies with the guidelines and had been viewed uncritically in 2021. Transparency has also been significantly improved.</p> <p>However, it should be mentioned that the severance payment to Asoka Wöhrmann was over 8 million euros, which some market participants might find very high, especially since there are no final results on the allegations on greenwashing. However, the payouts are split over several years and are also subject to clawback and holding rules.</p> <p>Overall, the motion should therefore at least be viewed critically. Based on the overall picture, we approve the remuneration report, since the severance payment is high, but the structure of the remuneration system and this year's remuneration report as well as the formal structure of the severance payment meet our requirements.</p>
Election to the Supervisory Board: Karl von Rohr	For	There are no indications that would give rise to any doubts as to the competence and suitability of Karl von Rohr. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Ute Wolf	For	There are no indications that would give rise to any doubts as to the competence and suitability of Ute Wolf. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Aldo Cardoso	For	There are no indications that would give rise to any doubts as to the competence and suitability of Aldo Cardoso. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Bernd Leukert	For	There are no indications that would give rise to any doubts as to the competence and suitability of Bernd Leukert. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Richard I. Morris	For	There are no indications that would give rise to any doubts as to the competence and suitability of Richard I. Morris. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Margret Suckale	For	There are no indications that would give rise to any doubts as to the competence and suitability of Margret Suckale. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Kazuhide Toda	For	There are no indications that would give rise to any doubts as to the competence and suitability of Kazuhide Toda. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
DWS Group GmbH & Co. KGaA	DE000DWS1007	15 Jun 2023
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Christina E. Banner	For	There are no indications that would give rise to any doubts as to the competence and suitability of Christina E. Banner. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the amendment of Section 21 of the Articles of Association to include an authorisation of the general partner to hold virtual general meetings	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed.</p> <p>There is a brief explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. However, there is no written explanation of how the rights in the virtual general meeting are to be structured in the future.</p> <p>This motion should therefore be viewed critically. We are therefore voting against the motion.</p>
Resolution on subsequent editorial amendments in Section 24 of the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Dana Gas	AED000701014	18 Apr 2023
Sector	Country	
Energy	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	<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. Remuneration of directors is not published individually. CVs (age) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Dana Gas	AED000701014	18 Apr 2023
Sector	Country	
Energy	United Arab Emirates	
Agenda items	Voting	Voting comments
Amendments to Article 8 (Foreign Ownership)	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Dana Gas	AED000701014	26 Apr 2023
Sector	Country	
Energy	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	<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. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Dana Gas		AED000701014	26 Apr 2023
Sector		Country	
Energy		United Arab Emirates	
Agenda items	Voting	Voting comments	
Amendments to Article 8 (Foreign Ownership)	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Danieli & C. - Officine Meccaniche S.p.A	IT0000076502	27 Oct 2023
Sector Industrials	Country Italy	
Agenda items	Voting	Voting comments
Accounts and Reports; 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 Co-option of Lorenza Morandini	For	There are no evident reasons to doubt the qualification and suitability of nominee Lorenza Morandini. Consequently, we are supporting this director's election.
Remuneration Policy	Against	<p>The following issues regarding the remuneration policy should be noted:</p> <p>The Company has not disclosed its policy in relation to executive fixed salaries going forward. The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. However, the executive chair is also its major shareholder. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. There is no performance criteria under STI . The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Danieli & C. - Officine Meccaniche S.p.A	IT0000076502	27 Oct 2023
Sector	Country	
Industrials	Italy	
Agenda items	Voting	Voting comments
Remuneration Report	Against	<p>The report gives the impression of having been properly prepared. However, the following issues should be noted:</p> <p>The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. However, the executive chair is also its major shareholder.</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 Company's short-term remuneration exceeds the long-term remuneration.</p> <p>There is no performance criteria under STI .</p> <p>During the past year, the board awarded Rolando Paolone with €106,000, equal to 40.5% of his base salary. The current remuneration policy of the Company outlines that the maximum opportunity under the STI plan should be 30% of base salary, and any exception should be approved by the board. In this case, the Company has failed to provide sufficient information to justify the size of the award. These concerns are compounded by the lack of disclosure around the performance metrics utilised to determine STI awards.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>Camilla Benedetti's (Co-executive vice chair), and Rolando Paolone's (Co-CEO) base salaries increased by 21%, and 14% since the past fiscal year, respectively.</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 size of authorization and the proposed repurchase price is not in line with policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Danone S.A.	FR0000120644	27 Apr 2023
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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 Valérie Chapoulaud-Floquet	For	There are no evident reasons to doubt the qualification and suitability of nominee Valérie Chapoulaud-Floquet. Consequently, we are supporting this director's election.
Elect Gilles Schnepf	For	There are no evident reasons to doubt the qualification and suitability of nominee Gilles Schnepf. Consequently, we are supporting this director's election.
Ratification of the Co-option of Gilbert Ghostine	For	There are no evident reasons to doubt the qualification and suitability of nominee Gilbert Ghostine. Consequently, we are supporting this director's election.
Ratification of the Co-option of Lise Kingo	For	There are no evident reasons to doubt the qualification and suitability of nominee Lise Kingo. Consequently, we are supporting this director's election.
2022 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Antoine de Saint-Affrique, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Gilles Schnepf, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Danone S.A.	FR0000120644	27 Apr 2023
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
2023 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 remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 29.6% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and w/ Priority Subscription	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 29.6% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% 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 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Danone S.A.	FR0000120644	27 Apr 2023
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Performance Shares	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.
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.
Elect Sanjiv Mehta	For	There are no evident reasons to doubt the qualification and suitability of nominee Sanjiv Mehta. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Daqin Railway Co. Ltd. Sector Industrials	CNE000001NG4 Country China	9 Feb 2023
Agenda items	Voting	Voting comments
Elect DAI Hong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DAI Hong.

Security name	ISIN	AGM date
Daqin Railway Co. Ltd. Sector Industrials	CNE000001NG4 Country China	19 May 2023
Agenda items	Voting	Voting comments
2022 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 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.
2022 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.
2022 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of Auditor	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 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>
Appointment of Internal Control Auditor	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>

Security name	ISIN	AGM date
Daqin Railway Co. Ltd. Sector Industrials	CNE000001NG4 Country China	19 May 2023
Agenda items	Voting	Voting comments
Elect DAI Hong	Against	There are no evident reasons to doubt the qualification and suitability of nominee DAI Hong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect WANG Daokuo	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Daokuo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect HAN Hongchen	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Hongchen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect ZHANG Lirong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Lirong.
Elect ZHU Shiqiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Shiqiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect YANG Wensheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Wensheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect HAO Shengyue	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAO Shengyue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Daqin Railway Co. Ltd. Sector Industrials	CNE000001NG4 Country China	19 May 2023
Agenda items	Voting	Voting comments
Elect XU Guangjian	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Guangjian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect FAN Yanping	For	There are no evident reasons to doubt the qualification and suitability of nominee FAN Yanping. Consequently, we are supporting this director`s election.
Elect ZHU Yujie	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Yujie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect YU Feng	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YU Feng.
Elect ZHANG Yongqing	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Yongqing.
Elect YANG Jie	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Jie.
Elect YUN Dongfang	Against	The Company has failed to disclose sufficient information regarding this nominee as is required by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Delek US Holdings Inc. Sector Energy	US24665A1034 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Elect Ezra Uzi Yemin	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ezra Uzi Yemin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, it is against policy to serve as chair less than two years after resigning as CEO. Consequently, we are opposing this director's election.</p>
Elect Avigal Soreq	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Avigal Soreq. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect William J. Finnerty	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee William J. Finnerty. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Richard J. Marcogliese	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Richard J. Marcogliese. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Leonardo Eleutério Moreno	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Leonardo Eleutério Moreno. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Gary M. Sullivan Jr.	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Gary M. Sullivan Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Vicky Sutil	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Vicky Sutil. Consequently, we are supporting this director's election.</p>
Elect Laurie Z. Tolson	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Laurie Z. Tolson. Consequently, we are supporting this director's election.</p>
Elect Shlomo Zohar	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Shlomo Zohar. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Delek US Holdings Inc.	US24665A1034	3 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Delek US Holdings Inc.	US24665A1034	3 May 2023
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Amendment to the 2016 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company`s plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Digital China Holdings Ltd. Sector Information Technology	BMG2759B1072 Country Bermuda	28 Jun 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that this year the Company proposed a dividend pay-out at 9.87 percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.
Elect LIN Yang	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect John LIU Yun	Against	There are no evident reasons to doubt the qualification and suitability of nominee John LIU Yun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William KING	Against	There are no evident reasons to doubt the qualification and suitability of nominee William KING. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CONG Shan	Against	There are no evident reasons to doubt the qualification and suitability of nominee CONG Shan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Directors' fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Digital China Holdings Ltd. Sector Information Technology	BMG2759B1072 Country Bermuda	28 Jun 2023
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 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	<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 5.1 and 5.2, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.</p>
Amendments to Articles	Against	<p>The Company has elected to bundle these article amendments into a single proposal.</p> <p>Under amendment to the Article 63, the notice period for a general meeting will be reduced from 21 business days to 14 days before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Digital Realty Trust Inc. Sector Real Estate	US2538681030 Country United States	8 Jun 2023
Agenda items	Voting	Voting comments
Elect Alexis Black Bjorlin	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexis Black Bjorlin. Consequently, we are supporting this director's election.
Elect VeraLinn Jamieson	For	There are no evident reasons to doubt the qualification and suitability of nominee VeraLinn Jamieson. Consequently, we are supporting this director's election.
Elect Kevin J. Kennedy	Against	The policy requires the compensation committee chair to be independent. As nominee Kevin J. Kennedy is not considered independent, we are opposing this director's election.
Elect William G. LaPerch	For	There are no evident reasons to doubt the qualification and suitability of nominee William G. LaPerch. Consequently, we are supporting this director's election.
Elect Jean F.H.P. Mandeville	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean F.H.P. Mandeville. Consequently, we are supporting this director's election.
Elect Afshin Mohebbi	For	There are no evident reasons to doubt the qualification and suitability of nominee Afshin Mohebbi. Consequently, we are supporting this director's election.
Elect Mark R. Patterson	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark R. Patterson. Consequently, we are supporting this director's election.
Elect Mary Hogan Preusse	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Hogan Preusse. Consequently, we are supporting this director's election.
Elect Andrew P. Power	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew P. Power. Consequently, we are supporting this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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>The Company has failed to link pay with performance. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Digital Realty Trust Inc. Sector Real Estate	US2538681030 Country United States	8 Jun 2023
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Concealment Clauses	Not voted	This proposal has been withdrawn. As a result, this can be treated as a non-voting proposal.
Shareholder Proposal Regarding Report on Racism in Company Culture	For	Especially in light of the events of 2020, companies must ensure that they are meaningfully addressing issues of racial injustice in their communities and workforces. A failure to do so could result in significant reputational risks for the Company, which have the potential to harm shareholders' interests. Although the Company appears to take reasonable steps to mitigate discrimination and inequity within its workforce and within its larger community, further reporting on this issue is ultimately in line with policy. As a result, we are voting for this proposal.

Security name	ISIN	AGM date
Dios Fastigheter AB	SE0001634262	18 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Bob Persson	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 committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Ragnhild Backman	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 committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Dios Fastigheter AB	SE0001634262	18 Apr 2023
Sector Real Estate	Country Sweden	
Agenda items	Voting	Voting comments
Ratification of Peter Strand	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 committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Tobias Lonnevall	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 committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Anders Nelson	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 committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Erika Olsen	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 committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Knut Rost	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 committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.</p>
Dividend Record Date	For	This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Dios Fastigheter AB	SE0001634262	18 Apr 2023
Sector Real Estate	Country Sweden	
Agenda items	Voting	Voting comments
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' and Auditor's Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.
Elect Bob Persson	Against	As the audit and remuneration committees does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additonally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Bob Persson.
Elect Ragnhild Backman	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ragnhild Backman.
Elect Peter Strand	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Strand. Consequently, we are supporting this director`s election.
Elect Tobias Lönnevall	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Tobias Lönnevall.
Elect Erika Olsén	For	There are no evident reasons to doubt the qualification and suitability of nominee Erika Olsén. Consequently, we are supporting this director`s election.
Elect Per-Gunnar Persson	For	There are no evident reasons to doubt the qualification and suitability of nominee Per-Gunnar Persson. Consequently, we are supporting this director`s election.
Elect Bob Persson as chair	Against	As the audit and remuneration committees does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additonally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Bob Persson.
Appointment of Auditor	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
Dios Fastigheter AB	SE0001634262	18 Apr 2023
Sector Real Estate	Country 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. The company has failed to disclose the performance metrics for the LTI plan. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>
Approval of Nomination Committee Guidelines	Against	<p>Please refer to Proposals 12.A and 12.G for further details.</p> <p>Currently, nominee Bob Persson serves as the Chair of the Board of Directors and as a member of the audit and compensation committee. The policy requires the compensation and audit committee to be independent. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against his elections. There are no issues with other members of the nomination committee. Consequently, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	For	<p>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.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights	For	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Dollar General Corporation	US2566771059	31 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Warren F. Bryant	Against	<p>There are no evident reasons to doubt the qualifications of nominee Warren F. Bryant. However, according to policy, non-executive board members must be no older than 75 at the end of their terms..</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>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.</p> <p>Therefore, we are voting against the re-election of this director.</p>
Elect Michael M. Calbert	Against	<p>There are no evident reasons to doubt the qualifications of nominee Michael M. Calbert. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moroever, 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>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.</p> <p>Therefore, we are voting against the re-election of this director.</p>
Elect Ana M. Chadwick	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ana M. Chadwick. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p>

Security name	ISIN	AGM date
Dollar General Corporation	US2566771059	31 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Patricia D. Fili-Krushel	Against	<p>There are no evident reasons to doubt the qualifications of nominee Patricia D. Fili-Krushel. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors.</p> <p>Moreover, as the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>
Elect Timothy I. McGuire	Against	<p>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.</p>
Elect Jeffery C. Owen	Against	<p>There are no evident reasons to doubt the qualifications of nominee Jeffery C. Owen. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Debra A. Sandler	Against	<p>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.</p>

Security name	ISIN	AGM date
Dollar General Corporation	US2566771059	31 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Ralph E. Santana	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ralph E. Santana. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Todd J. Vasos	Against	<p>There are no evident reasons to doubt the qualifications of nominee Todd J. Vasos. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</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>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>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted EBIT. As this is against policy, we are voting against this proposal.</p>
To recommend, on an advisory (non-binding) basis, the frequency of future advisory votes on dollar general corporation s named executive officer compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To recommend, on an advisory (non-binding) basis, the frequency of future advisory votes on dollar general corporation s named executive officer compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Dollar General Corporation	US2566771059	31 May 2023
Sector Consumer Discretionary	Country United States	
Agenda items	Voting	Voting comments
To recommend, on an advisory (non-binding) basis, the frequency of future advisory votes on dollar general corporation s named executive officer compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To recommend, on an advisory (non-binding) basis, the frequency of future advisory votes on dollar general corporation s named executive officer compensation: please vote on this resolution to approve for abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Cage-Free Eggs	For	Generally speaking, it is prudent for management to assess its potential exposure to risks relating to the Company's animal welfare policies. More specifically, the Company should consider its exposure to regulatory, legal, and reputational risk due to its animal welfare policies and practices. As has been seen relating to other environmental, social, and governance issues, including the treatment of animals, failure to take action on certain issues may carry the risk of damaging negative publicity. Moreover, as demands for increased disclosure of the management of ESG risks are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	For	In this case, the Company currently allows shareholders owning at least 25% of its shares for one year to call a special meeting. This proposal would eliminate the Company's holding requirement, thus allowing shareholders who collectively own 25% of the Company's shares, regardless of how long they have held these shares, to call a special meeting. Requiring a one-year holding period for those shares on top of its already onerous ownership threshold renders the Company's special meeting provision practically unusable. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Dollar General Corporation	US2566771059	31 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Third-Party Audit of Worker Safety and Well-Being	For	There are significant concerns with regard to the Company's record of worker health and safety. The Company has faced a number of fines, inquiries and significant media attention on account of the working conditions of its employees, including several high profile violations of federal safety standards identified by the Occupational Safety and Health Administration ("OSHA"). In light of these very serious issues, additional scrutiny on the working conditions and treatment that the Company's workers face is warranted. This requested audit could provide some assurance to shareholders that the working conditions are being evaluated by an independent third party, which is especially critical at this time given the significant scrutiny on the Company's working conditions and its workers' safety. Moreover, requests for such disclosure are in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Dominos Pizza Inc. Sector Consumer Discretionary	US25754A2015 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Elect David A. Brandon	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee David A. Brandon. However, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Domino's Pizza, Inc.; Director - DTE Energy Company; Director - Herman Miller, Inc.). Consequently, we are opposing this director's election.</p>
Elect C. Andrew Ballard	For	There are no evident reasons to doubt the qualification and suitability of nominee C. Andrew Ballard. Consequently, we are supporting this director's election.
Elect Andrew B. Balson	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Andrew B. Balson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Corie S. Barry	For	There are no evident reasons to doubt the qualification and suitability of nominee Corie S. Barry. Consequently, we are supporting this director's election.
Elect Diana F. Cantor	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Diana F. Cantor. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Richard L. Federico	Withhold	<p>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.</p> <p>In addition, the policy requires the audit committee chair to be independent. As nominee Richard L. Federico is not considered independent, we are opposing this director's election.</p>
Elect James A. Goldman	Withhold	As the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee James A. Goldman.

Security name	ISIN	AGM date
Dominos Pizza Inc. Sector Consumer Discretionary	US25754A2015 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Elect Patricia E. Lopez	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia E. Lopez. Consequently, we are supporting this director's election.
Elect Russell J. Weiner	Withhold	As the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Russell J. Weiner.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted total segment income. Fixed salary increased by more than 10% within one year for Joseph H. Jordan President, U.S. and Global Services, without a valid reason. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2, 4.3 or abstain	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2, 4.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Dominos Pizza Inc.	US25754A2015	25 Apr 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2, 4.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - abstain - one can only vote for one item 4.1, 4.2, 4.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Dongfeng Motor Group Co. Ltd.	CNE100000312	9 Mar 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Renewed Master Logistics Services 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 Gram Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Dow Inc. Sector Materials	US2605571031 Country United States	13 Apr 2023
Agenda items	Voting	Voting comments
Elect Samuel R. Allen	For	There are no evident reasons to doubt the qualification and suitability of nominee Samuel R. Allen. Consequently, we are supporting this director's election.
Elect Gaurdie E. Banister, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Gaurdie E. Banister, Jr.. Consequently, we are supporting this director's election.
Elect Wesley G. Bush	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 Richard K. Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Davis. Consequently, we are supporting this director's election.
Elect Jerri L. DeVard	For	There are no evident reasons to doubt the qualification and suitability of nominee Jerri L. DeVard. Consequently, we are supporting this director's election.
Elect Debra L. Dial	For	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Dial. Consequently, we are supporting this director's election.
Elect Jeff M. Fettig	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeff M. Fettig. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect James R. Fitterling	Against	There are no evident reasons to doubt the qualification and suitability of nominee James R. Fitterling. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Dow Inc.; Director- 3M Company). Consequently, we are opposing this director's election.
Elect Jacqueline C. Hinman	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacqueline C. Hinman. Consequently, we are supporting this director's election.
Elect Luis A. Moreno	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis A. Moreno. Consequently, we are supporting this director's election.
Elect Jill S. Wyant	For	There are no evident reasons to doubt the qualification and suitability of nominee Jill S. Wyant. Consequently, we are supporting this director's election.
Elect Daniel W. Yohannes	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel W. Yohannes. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Dow Inc.	US2605571031	13 Apr 2023
Sector	Country	
Materials	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 board granted discretionary bonuses. Specifically, certain NEOs that included Mr. Ungerleider received grants valued at \$3.5 million.</p> <p>As this is against 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 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>
Shareholder Proposal Regarding Independent Chair	For	<p>Although the policy does not require the chair of the board to be independent, this proposal requests the separation of the Chair and CEO position, which is in line with policy. As a result, we are voting for this proposal.</p>
Shareholder Proposal Regarding Virgin Plastic Demand	For	<p>This proposal requests that the Company issue an audited report whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario to reduce ocean plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements.</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
Dte. Lufthansa AG	DE0008232125	9 May 2023
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the company and the group and the Supervisory Board report and the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB), in each case for the 2022 financial year	Not voted	There was no vote on this agenda item.
Discharge of the members of the Management Board for the 2022 financial year	Against	We are not aware of any pending proceedings against members of the Management Board. However, this year's GM will be held virtually with the simultaneous use of questioning in advance. As far as can be seen, all rights are fundamentally preserved. However, questions must be submitted exclusively via the online service by 5.5.23, 4 days before the GM. On the day of the GM, there is a right to speak and motions and election proposals as well as follow-up questions and questions on new issues may be part of the speech. This is not consistent with the guidelines and best market practice, which is why the discharge should be viewed critically. We are therefore voting against the motion.
Discharge of the members of the Supervisory Board for the 2022 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: ¿ CVs of Management Board members that comply with the guidelines (nationality missing for two members) In addition, this year's GM will be held virtually with the simultaneous use of questioning in advance. As far as can be seen, all rights are fundamentally preserved. However, questions must be submitted exclusively via the online service by 5.5.23, 4 days before the GM. On the day of the GM, there is a right to speak and motions and election proposals as well as follow-up questions and questions on new issues may be part of the speech. This is not consistent with the guidelines and best market practice, which is why the discharge should be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Dte. Lufthansa AG	DE0008232125	9 May 2023
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Approval of the amended remuneration system for Management Board members	Against	Overall, the remuneration structure appears to be comprehensible. The adjustments are predominantly positive and more focused on ESG issues. However, the maximum possible remuneration for the Chairman of the Management Board should be 15.8% and 30% for other highly qualified Management Board members. The Supervisory Board determines the maximum remuneration in the context of setting the remuneration for the individual members of the Management Board. The maximum remuneration determined individually by the Supervisory Board is reported in detail in the remuneration report. As this is not further justified than being able to remunerate according to performance in the case of exceptional performance and is only comprehensible ex post, the motion should be viewed critically. We are therefore voting against the motion.
Resolution on the remuneration of Supervisory Board members and amendment to the Articles of Association regarding the amount of remuneration	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the remuneration report	For	The remuneration system was last voted on in 2020 and achieved an approval rate of 88.22%. As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Karl-Ludwig Kley	Against	There are no indications that would give rise to any doubts as to the competence of Karl-Ludwig Kley. 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 Remuneration Committee, this motion should be viewed critically. We are therefore voting against the motion.
Election of Supervisory Board members: Carsten Knobel	Against	Mr Knobel is to join the Board of Directors of Kühne Holding this year. As he is executive Chairman of the Management Board of Henkel, he may sit on a maximum of three boards according to the guideline. He will exceed this limit with the additional board membership, which is why we are voting against his election. Board memberships: Henkel (1+1), exec., Deutsche Lufthansa (1), Kühne Holding (1)

Security name	ISIN	AGM date
Dte. Lufthansa AG	DE0008232125	9 May 2023
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Election of Supervisory Board members: Karl Gernandt	Against	There are no indications that would give rise to any doubts as to the competence of Karl Gernandt. However, there are concerns regarding the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at Kühne Holding AG, this member of the Supervisory Board should be considered as an "executive" (Executive Chairman); 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 Lufthansa AG (1) Hapag-Lloyd AG (1) Kühne Holding AG (1+1) exec. Signa Prime Selection AG (1)
Rescinding of the previous authorised capital B for the issue of employee shares, creation of a new authorised capital B for the issue of employee shares under exclusion of shareholders' subscription rights and a corresponding amendment of the Articles of Association	For	As the potential dilution is low at 3.3% and employee shares do not constitute a breach of the guidelines, this motion can be viewed uncritically. We are therefore voting in favour of the motion.
Rescinding of the previous authorisation and creation of a new authorisation to acquire and use treasury shares pursuant to Section 71(1)(8) AktG with the option to exclude shareholders' subscription rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Rescinding of the previous authorisation and creation of a new authorisation to acquire treasury shares using derivatives, with the option to exclude shareholders' tendering and subscription rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the amendment of the Articles of Association to include an authorisation of the Management Board to schedule the holding of a virtual general meeting	Against	In this case, the approval period is limited to two years, which is to be welcomed. There is a brief explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. However, there is no written explanation of how the rights in the virtual general meeting are to be structured in the future. This is particularly critical as this year the run-up to the meeting is used for questions and at the GM itself only follow-up questions to answers already given and questions on new issues are possible. This is contrary to the guidelines. A critical view should therefore be taken of the motion. We are therefore voting against the motion.

Security name	ISIN	AGM date
Dte. Lufthansa AG	DE0008232125	9 May 2023
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Resolution on the amendment of the Articles of Association to enable the participation of Supervisory Board members in the general meeting by way of video and audio transmission	Against	In this case, the shareholders should also make a decision on a case-by-case basis as to whether they consider "legal restrictions, residence abroad, necessary residence at another domestic location, having to travel for an unreasonably long period of time or a virtual general meeting" to be good reason for members of the Supervisory Board to also participate in the general meeting by way of video and audio transmission. The virtual participation of Supervisory Board members in general meetings should be viewed very critically overall. We are therefore voting against the motion.
Resolution on the amendment of the provision of the Articles of Association on entries in the share register	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor and the group auditor for the 2023 financial year and of the auditor for any audit review of the half-year report for the first half of the 2023 financial year and other financial information during the year	Against	In this case, EY is proposed as the audit firm. According to the guidelines, it is a critical factor if there are pending proceedings against the accounting firm or the responsible auditor. In the recent past, E&Y had not automatically been viewed critically, as results from the auditor regulator APAS were not yet available. The latter had filed a lawsuit as a result of the Wirecard scandal and sought to have investigations conducted. Meanwhile, at the beginning of April 2023, it became known that penalties had been imposed by APAS. For example, EY must pay a fine and may not accept any new board memberships from companies that are of public interest for two years. This is based on the finding "that breaches of professional duty were proven during the audit of the financial statements of Wirecard AG and Wirecard Bank AG in the years 2016 to 2018". Existing board memberships, on the other hand, may be continued. Due to these circumstances, the motion should at least be viewed critically, even though the tender and appointment of a new auditor is a lengthy process that can hardly be changed in the short term. (cf. e.g. Börsenzeitung, 3.4.2023, "Prüferaufsicht straft EY für Wirecard") In addition, it is not possible to determine who the responsible auditor is on the basis of the report. On the one hand, the annual report states: "The auditor responsible for the Lufthansa Group at Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is Siegfried Keller. He held this position for the third time in the 2022 financial year." On the other hand, the audit opinion is provided with this information: "The auditor responsible for the audit is Jörg Bösser." Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Dubai Investments PJSC	AED000601016	26 Apr 2023
Sector Industrials	Country United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	<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>Executive remuneration is not disclosed individually. Remuneration of directors is published only as aggregate fees, not individually. CVs (age, career information, tenure) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Dubai Investments PJSC	AED000601016	26 Apr 2023
Sector Industrials	Country United Arab Emirates	
Agenda items	Voting	Voting comments
Board Transactions	For	Under Article 152 (3) of the UAE Federal Law No. 32 of 2021, board members and executives are not permitted to carry out any transactions within the scope of any of the Company's business without prior approval of the shareholders. This proposal is routine in nature. Consequently, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Election of Directors	Against	The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles of Association	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Charitable Donatons	For	Charitable giving is a part of the overall plan for the business and may have a wide variety of benefits, economic and otherwise, for the Company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Dubai Islamic Bank	AED000201015	15 Mar 2023
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Sharia Supervisory Committee Report	For	The relevant report is present in the company's Annual Report. One should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	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	<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>Executive remuneration is not disclosed individually, however, the Company has disclosed the fees in aggregate. The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent.</p> <p>Remuneration of directors is published individually as per board and committee meetings. In addition, the Company has disclosed the fees in aggregate.</p> <p>The audit committee chair is not independent.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Dubai Islamic Bank	AED000201015	15 Mar 2023
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>
Election of Directors	Against	The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As this is not in line with policy, we are voting against this proposal.
Election of Sharia Supervisory Committee	Against	The Company has not provided any information regarding this proposal, including the names of nominees. As this is not in line with policy, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.
Appoint Shareholder Representatives	For	Given that the proposed appointment aligns with the requirements of UAE corporate governance code, it is believed that approval of this proposal will not harm shareholder interests. Consequently, we are voting for this proposal.
Authority to Issue Sukuk and/ or Other Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Dufry AG	CH0023405456	8 May 2023
Sector Consumer Discretionary	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the consolidated financial statements and the annual financial statements for 2022	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2022 remuneration report	Against	The company has not broken down the management remuneration by member. In addition, the remuneration system does not include a "clawback" or "share ownership guidelines". This is not consistent with the guidelines. We are therefore voting against the motion.
Appropriation of financial result	For	The dividend should be reasonable and reflect the company's financial position. In general, an acceptable distribution ratio is at least 20%. As the motion is in line with the financial situation of the company, this proposal of the management should be viewed as uncritical. We are therefore voting in favour of the motion.
Discharge of the Board of Directors and the persons entrusted with management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Remuneration of the individual management members No participation in the CDP No age limit for members of the Board of Directors Insufficient independence structure (<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.
Amendments to the Articles of Association: Purpose	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Replacement of the authorised share capital by a capital range	Against	According to the motion, the share capital may be increased by 37.4% in the form of the capital band. The subscription rights exclusions are also not cumulatively restricted to 10% of the share capital across all capital measures, which is also contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.
Amendments to the Articles of Association: Creation of additional conditional capital	Against	According to the motion, the share capital may be increased by 37.4%. The subscription rights exclusions are also not cumulatively restricted to 10% of the share capital across all capital measures, which is also contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.
Amendments to the Articles of Association: Share certificates and intermediated securities, share register, nominees	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Dufry AG	CH0023405456	8 May 2023
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Amendments to the Articles of Association: Shareholder rights, meeting of shareholders, communications	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Venue of the meeting of shareholders and virtual meeting	Against	The amendment to the Articles of Association provides, among other things, for the possibility of a virtual general meeting. A period of more than two years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Amendments to the Articles of Association: Board of Directors, remuneration of the Board of Directors and of the executive management, board memberships outside the company	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Maximum size of the Board of Directors	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.
Re-election of the Chairman of the Board of Directors: Juan Carlos Torres Carretero	Against	There are no indications that would give rise to any doubts as to the competence of Juan Carlos Torres Carretero. However, only five of the twelve 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. We are therefore voting against this election.
Re-election of members of the Board of Directors: Xavier Bouton	Against	There are no indications that would give rise to any doubts as to the competence of Xavier Bouton. However, only five of the twelve members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.

Security name	ISIN	AGM date
Dufry AG	CH0023405456	8 May 2023
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Alessandro Benetton	Against	There are no indications that would give rise to any doubts as to the competence of Alessandro Benetton. However, only five of the twelve members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Alessandro Benetton sits on six boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Dufry AG (1) 21 Invest S.p.A. [CEO] (1+1) exec. Atlantia S.p.A. (1) Edizione S.p.A. (1+1)
Re-election of members of the Board of Directors: Heekyung Jo Min	For	There are no indications that would give rise to any doubts as to the competence and suitability of Heekyung Jo Min. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of members of the Board of Directors: Enrico Laghi	Against	There are no indications that would give rise to any doubts as to the competence of Enrico Laghi. However, only five of the twelve members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. In addition, there are concerns about the number of boards Enrico Laghi sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Enrico Laghi sits on six boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Dufry AG (1) Edizione S.p.A. [CEO] (1+1) exec. Atlantia S.p.A. (1) Abertis Infraestructuras SA (1) Studio Laghi Srl (1)
Re-election of members of the Board of Directors: Luis Maroto Camino	For	There are no indications that would give rise to any doubts as to the competence and suitability of Luis Maroto Camino. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Dufry AG	CH0023405456	8 May 2023
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Joaquín Moya-Angeler Cabrera	Against	There are no indications that would give rise to any doubts as to the competence of Joaquín Moya-Angeler Cabrera. However, only five of the twelve members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Joaquín Moya-Angeler Cabrera sits on nine boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Dufry AG (1) La Quinta Real Estate (1+1) Corporación Empresarial Pascual (1+1) Avalon Private Equity (1+1) Palamon Capital Partners (1) MCH Private Equity (1)
Re-election of members of the Board of Directors: Ranjan Sen	Against	There are no indications that would give rise to any doubts as to the competence of Ranjan Sen. However, only five of the twelve members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Ranjan Sen sits on four boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Dufry AG (1) Advent International (1) exec. InPost Poland (1) Hermes Germany GmbH (1)
Re-election of members of the Board of Directors: Mary J. Steele Guilfoile	Against	There are no indications that would give rise to any doubts as to the competence of Mary J. Steele Guilfoile. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Mary J. Steele Guilfoile sits on seven boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Dufry AG (1) Robinson Worldwide, Inc. (1) The Interpublic Group of Companies Inc (1) Pitney Bowes Inc (1) MG Advisors, Inc (1+1) The Beacon Group LP (1)
Re-election of members of the Board of Directors: Lynda Tyler-Cagni	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lynda Tyler-Cagni. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Dufry AG	CH0023405456	8 May 2023
Sector Consumer Discretionary	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Eugenia M. Ulasewicz	For	There are no indications that would give rise to any doubts as to the competence and suitability of Eugenia M. Ulasewicz. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of a new member of the Board of Directors: Sami Kahale	Against	There are no indications that would give rise to any doubts as to the competence of Sami Kahale. However, only five of the twelve members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Sami Kahale sits on nine boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Dufry AG (1) IRCA S.p.A (1+1) Advent International (1) Confindustria's Foreign Investors Advisory Board (1+1) GSI Board (1) Centromarca (1) Promarca (1)
Re-elections to the Remuneration Committee: Enrico Laghi	Against	As Enrico Laghi's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-elections to the Remuneration Committee: Luis Maroto Camino	For	As the election of Luis Maroto Camino was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-elections to the Remuneration Committee: Joaquín Moya-Angeler Cabrera	Against	As Joaquín Moya-Angeler Cabrera's (re-)election to the Board of Directors had already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-elections to the Remuneration Committee: Eugenia M. Ulasewicz	For	As the election of Eugenia M. Ulasewicz was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Re-election of the independent voting rights representative	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Dufry AG	CH0023405456	8 May 2023
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Approval of the maximum aggregate amount of remuneration of the Board of Directors	Against	The total amount requested is 29% higher than in the previous year. In general, the structure of remuneration for all non-executive members appears appropriate. However, the remuneration of the executive chairman significantly exceeds the total remuneration of the remaining members. In addition, the variable remuneration of the executive chairman exceeds the fixed remuneration. In principle, according to market practice, only a fixed remuneration should be paid to the members of the Board of Directors in order to strengthen independence and the control function. Overall, a subdivision of the vote on the remuneration of non-executive members of the Board of Directors and executive chairman would be appropriate. The motion should therefore be viewed critically. We are therefore voting against the motion.
Approval of the increased maximum aggregate amount of remuneration of the Global Executive Committee for the 2023 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum aggregate amount of remuneration of the Global Executive Committee for the 2024 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are voting against the motion.

Security name	ISIN	AGM date
Dufry AG	CH0023405456	3 Nov 2023
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Change of Corporate Name		Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für den Antrag.
Transaction of Other Business	Against	<p>Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände.</p> <p>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.</p>

Security name	ISIN	AGM date
Dynapack International Technology Corpor Sector Industrials	TW0003211009 Country Taiwan	9 Jun 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
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	For	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHUNG Tsung-Ming	Against	There are no evident reasons to doubt the qualifications of nominee CHUNG Tsung-Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Dynapack International Technology Corp; Director - Vactronics Technologies Inc; Executive Director - Far Eastern International Bank Co., Ltd). Consequently, we are opposing this director's election.
Elect SHEU Ju-Jing	Against	There are no evident reasons to doubt the qualifications of nominee SHEU Ju-Jing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YANG Chao-Ming	Against	There are no evident reasons to doubt the qualifications of nominee YANG Chao-Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect representative director of Lu Liao Keng Co., Ltd	Against	The Company has not disclosed sufficient information on the representative of Lu Liao Keng Co., Ltd to determine the nominee's qualifications and suitability. Consequently, we are voting against this proposal.
Elect TSAI Hwei-Ming	Against	There are no evident reasons to doubt the qualifications of nominee TSAI Hwei-Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Dynapack International Technology Corpor Sector Industrials	TW0003211009 Country Taiwan	9 Jun 2023
Agenda items	Voting	Voting comments
Elect SHIEH Han-Ping	Against	There are no evident reasons to doubt the qualifications of nominee SHIEH Han-Ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dynapack International Technology Corp; Director - Silicon Motion Technology Corporation; Director - FocalTech Systems Co., Ltd; Director - Coretronic Corporation; Director - Ta Liang Technology Co., Ltd; Director - Key Ware Electronics Co., Ltd). Consequently, we are opposing this director`s election.
Elect TSAI Lien-Chin	Against	There are no evident reasons to doubt the qualifications of nominee TSAI Lien-Chin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect LEE Hsiang-Yun	Against	There are no evident reasons to doubt the qualifications of nominee LEE Hsiang-Yun. However, the Company has failed to disclose the gender of this director and the board of directors does not have sufficient gender diversity. As the lack of disclosure is not in line with policy, we are voting against this proposal.
Elect LIN Cheng-Hsien	Against	There are no evident reasons to doubt the qualifications of nominee LIN Cheng-Hsien. However, the Company has failed to disclose the gender of this director and the board of directors does not have sufficient gender diversity. As the lack of disclosure is not in line with policy, we are voting against this proposal.
Release of Non Competition Restrictions for Directors of the Company	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
EL.EN. S.p.A. Sector Information Technology	IT0005453250 Country Italy	27 Apr 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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.</p> <p>The Company has failed to disclose performance metrics for the 2026-2031 Stock Option Plan.</p> <p>Awards under the 2026-2025 Stock Option Plan are conditioned on the achievement of undisclosed financial objectives.</p> <p>The LTI does not include ESG criteria.</p> <p>The board can grant discretionary bonuses.</p> <p>The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. In this case, it is believed the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus.</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
EL.EN. S.p.A.	IT0005453250	27 Apr 2023
Sector Information Technology	Country 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 adequately disclose key factors of its remuneration practices and policies. In particular, the Company has not disclosed the individual limits on awards under the short- and long-term incentive plans. The Company has failed to disclose performance metrics for the 2026-2031 Stock Option Plan. Awards under the 2026-2025 Stock Option Plan are conditioned on the achievement of undisclosed financial objectives. The LTI does not include ESG criteria. The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. In this case, it is believed the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The remuneration structure allows for vesting of awards in under 3 years. Fixed salary increased by more than 10% within one year without a valid reason. As this is against policy, we are voting against this proposal.</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 size of authorization exceeds policy limits. Consequently, we are voting against this proposal.</p>
Amendments to Article 20	Against	<p>The proposed amendments to article 20 would allow the honorary chair to undertake responsibilities that mainly belong to the Company's CEO, as it allows the board to assign representative powers to the honorary chair.</p> <p>In light of the above, granting a delegation of powers and the authority to represent the Company may cause an undue conflict of interests between the Company's management and the honorary chair, whose role should be merely honorific, representing an acknowledgement of the honorary chair's notable contribution to the Company's growth, history and reputation.</p> <p>As such, while his participation to board meetings would be advisory and with no voting rights, his presence might originate undue influence over the board's decision-making process.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
ENEL S.p.A. Sector Utilities	IT0003128367 Country Italy	10 May 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.
List Presented by Ministry of Economy and Finance	Not voted	The nominees on the list presented by Group of Institutional Investors representing 1.86% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Ministry of Economy and Finance
List Presented by Group of Institutional Investors Representing 1.86% of Share Capital	For	The nominees on the list presented by Group of Institutional Investors representing 1.86% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors representing 1.86% of share capital
List Presented by Covalis Capital LLP	Not voted	The nominees on the list presented by Group of Institutional Investors representing 1.86% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Covalis Capital LLP

Security name	ISIN	AGM date
ENEL S.p.A.	IT0003128367	10 May 2023
Sector	Country	
Utilities	Italy	

Agenda items	Voting	Voting comments
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Elect Paolo Scaroni as Chair of Board Not voted

Two nominees for the board chair position have been presented. It is fairly uncommon in Italy to have multiple nominees presented for the same board position.

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

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

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

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

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

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

DO NOT VOTE: Proposal 007A - Paolo Scaroni

Security name	ISIN	AGM date
ENEL S.p.A.	IT0003128367	10 May 2023
Sector	Country	
Utilities	Italy	

Agenda items	Voting	Voting comments
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Elect Marco Mazzucchelli as Chair of Board	For	Two nominees for the board chair position have been presented. It is fairly uncommon in Italy to have multiple nominees presented for the same board position.
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Covalis has presented a slate including six nominees, the same number presented by the MEF. While Covalis declared that its intention was not disrupting the Company, it did express some grievance with the "opaque process" for identifying nominees. In Covalis' view, a "diverse, independent board" would reflect the Company's international nature and shareholder base.

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

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

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

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

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

Consequently, we are voting:

FOR: Proposal 007B - Marco Mazzucchelli

Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
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Security name	ISIN	AGM date
ENEL S.p.A.	IT0003128367	10 May 2023
Sector Utilities	Country Italy	
Agenda items	Voting	Voting comments
2023 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines for the year under review. The Company is introducing executive stock ownership guidelines in Remuneration Policy (Proposal 0100). As this is not entirely in line with policy, we are voting against this proposal.
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
ENI S.p.A.	IT0003132476	10 May 2023
Sector Energy	Country Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.
List Presented by Ministry of Economy and Finance	Not voted	The nominees on the list presented by Group of Institutional Investors representing 0.76% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Ministry of Economy and Finance
List Presented by Group of Institutional Investors Representing 0.76% of Share Capital	For	The nominees on the list presented by Group of Institutional Investors representing 0.76% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors representing 0.76% of Share Capital
Elect Giuseppe Zafarana as Chair of Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Giuseppe Zafarana. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
ENI S.p.A.	IT0003132476	10 May 2023
Sector Energy	Country Italy	
Agenda items	Voting	Voting comments
List Presented by Ministry of Economy and Finance	For	<p>Given the Company's ownership structure - with approximately 47.23% of share capital held by institutional investors - together with the presentation of two slates, there is the potential for the list of nominees presented by the group of Institutional Investors to receive the most votes at the upcoming meeting. Should this happen, the chair of the board of statutory auditors would be taken from the list of nominees presented by the Ministry for Economy and Finance.</p> <p>In light of this scenario, and having reviewed the nominees, shareholders should use their vote as a way to reinforce the likelihood for the candidate indicated by the group of Institutional Investors to be elected as chair of the board of statutory auditors.</p> <p>We are voting:</p> <p>FOR: List presented by Ministry of Economy and Finance.</p>
List Presented by Group of Institutional Investors Representing 0.76% of Share Capital	Not voted	<p>Given the Company's ownership structure - with approximately 47.23% of share capital held by institutional investors - together with the presentation of two slates, there is the potential for the list of nominees presented by the group of Institutional Investors to receive the most votes at the upcoming meeting. Should this happen, the chair of the board of statutory auditors would be taken from the list of nominees presented by the Ministry for Economy and Finance.</p> <p>In light of this scenario, and having reviewed the nominees, shareholders should use their vote as a way to reinforce the likelihood for the candidate indicated by the group of Institutional Investors to be elected as chair of the board of statutory auditors.</p> <p>DO NOT VOTE: List presented by Group of Institutional Investors representing 0.76% of Share Capital .</p>
Election of Chair of Board of Statutory Auditor	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023-2025 Long-Term Incentive Plan	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>

Security name	ISIN	AGM date
ENI S.p.A.	IT0003132476	10 May 2023
Sector Energy	Country 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 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. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Use of Reserves (FY2023 Interim Dividend)	For	It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Reduction of Reserves (FY2023 Interim Dividend)	For	It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Cancellation of Shares (2022 AGM Authority)	For	The terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.
Cancellation of Shares (2023 AGM Authority)	For	The terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.
Directors' liability action	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
ENN Energy Holdings Ltd.	KYG3066L1014	24 May 2023
Sector Utilities	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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 ZHENG Hongtao	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee ZHENG Hongtao.
Elect LIU Jianfeng	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LIU Jianfeng.
Elect JIN Yongsheng	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee JIN Yongsheng.
Elect MA Zhixiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee MA Zhixiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YUEN Po Kwong	Against	There are no evident reasons to doubt the qualification and suitability of nominee YUEN Po Kwong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
ENN Energy Holdings Ltd.	KYG3066L1014	24 May 2023
Sector Utilities	Country Cayman Islands	
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 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	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</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>
Amendments to Articles	Against	<p>If approved, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days.</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. As this is against policy we are voting against this proposal.</p>

Security name	ISIN	AGM date
Eagle Bancorp Inc. Sector Financials	US2689481065 Country United States	18 May 2023
Agenda items	Voting	Voting comments
Elect Matthew D. Brockwell	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew D. Brockwell. Consequently, we are supporting this director's election.
Elect Steven J. Freidkin	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Freidkin. Consequently, we are supporting this director's election.
Elect Theresa G. LaPlaca	For	There are no evident reasons to doubt the qualification and suitability of nominee Theresa G. LaPlaca. Consequently, we are supporting this director's election.
Elect A. Leslie Ludwig	For	There are no evident reasons to doubt the qualification and suitability of nominee A. Leslie Ludwig. Consequently, we are supporting this director's election.
Elect Norman R. Pozez	Against	There are no evident reasons to doubt the qualifications of nominee Norman R. Pozez. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Kathy A. Raffa	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathy A. Raffa. Consequently, we are supporting this director's election.
Elect Susan G. Riel	Against	There are no evident reasons to doubt the qualifications of nominee Susan G. Riel. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect James A. Soltesz	For	There are no evident reasons to doubt the qualification and suitability of nominee James A. Soltesz. Consequently, we are supporting this director's election.
Elect Benjamin N. Soto	For	There are no evident reasons to doubt the qualification and suitability of nominee Benjamin N. Soto. Consequently, we are supporting this director's election.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.

Security name	ISIN	AGM date
Eagle Bancorp Inc.	US2689481065	18 May 2023
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>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. While the structural improvements to the plan in response to shareholder feedback are positive developments, shareholders should note that as a result, the CEO's target STIP bonus fell by \$88,000 year over year, while her maximum bonus opportunity increased by \$182,000. As such, it is unclear if the disclosed STIP changes will serve to better align pay with performance at the Company moving forward.</p> <p>As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Easterly Government Properties Inc.	US27616P1030	2 May 2023
Sector Real Estate	Country United States	
Agenda items	Voting	Voting comments
Elect Darrell W. Crate	Against	There are no evident reasons to doubt the qualification and suitability of nominee Darrell W. Crate. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William C. Trimble, III	Against	There are no evident reasons to doubt the qualification and suitability of nominee William C. Trimble, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michael P. Ibe	Against	There are no evident reasons to doubt the qualifications of nominee Michael P. Ibe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect William H. Binnie	Against	There are no evident reasons to doubt the qualification and suitability of nominee William H. Binnie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Cynthia A. Fisher	For	There are no evident reasons to doubt the qualification and suitability of nominee Cynthia A. Fisher. Consequently, we are supporting this director's election.
Elect Scott D. Freeman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott D. Freeman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Emil W. Henry, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Emil W. Henry, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tara S. Innes	For	There are no evident reasons to doubt the qualification and suitability of nominee Tara S. Innes. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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
Easterly Government Properties Inc.	US27616P1030	2 May 2023
Sector	Country	
Real Estate	United States	

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

Security name	ISIN	AGM date
Edwards Lifesciences Corporation	US28176E1082	11 May 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Kieran T. Gallahue	For	There are no evident reasons to doubt the qualification and suitability of nominee Kieran T. Gallahue. Consequently, we are supporting this director's election.
Elect Leslie Stone Heisz	For	There are no evident reasons to doubt the qualification and suitability of nominee Leslie Stone Heisz. Consequently, we are supporting this director's election.
Elect Paul A. LaViolette	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul A. LaViolette. Consequently, we are supporting this director's election.
Elect Steven R. Loranger	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven R. Loranger. Consequently, we are supporting this director's election.
Elect Martha H. Marsh	For	There are no evident reasons to doubt the qualification and suitability of nominee Martha H. Marsh. Consequently, we are supporting this director's election.
Elect Michael A. Mussallem	Against	There are no evident reasons to doubt the qualifications of nominee Michael A. Mussallem. However, the nominee served as the CEO until May 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Ramona Sequeira	For	There are no evident reasons to doubt the qualification and suitability of nominee Ramona Sequeira. Consequently, we are supporting this director's election.
Elect Nicholas J. Valeriani	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas J. Valeriani. Consequently, we are supporting this director's election.
Elect Bernard J. Zovighian	For	There are no evident reasons to doubt the qualification and suitability of nominee Bernard J. Zovighian. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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, which is based solely on TSR. The LTI does not include ESG criteria.</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 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Edwards Lifesciences Corporation	US28176E1082	11 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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>
Amendment to Allow Exculpation of Officers	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Independent Chair	Against	<p>The Company has stated that, effective at its upcoming AGM, the Company's current president will succeed Mr. Mussallem as CEO. Although the roles of chair and CEO will be separated in practice, this proposal is largely focused on the separation of the roles of chair and CEO in the future, which is in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally.</p> <p>However, the policy does not require the chair of the board to be independent. As the company has changed their corporate governance with regard to the separation of CEO and chair role, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Elekta AB	SE0000163628	24 Aug 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Laurent Leksell	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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Caroline Leksell Cooke	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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Elekta AB	SE0000163628	24 Aug 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of 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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Wolfgang Reim	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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Jan Secher	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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Elekta AB	SE0000163628	24 Aug 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of Birgitta Stymne Göransson	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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Cecilia Wikström	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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Kelly Londy	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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Elekta AB	SE0000163628	24 Aug 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of Gustaf Salford	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 is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Number of Directors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Number of Deputy Directors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Laurent Leksell	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moroever, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.</p>
Elect Caroline Leksell Cooke	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 Caroline Leksell Cooke.
Elect Wolfgang Reim	Against	As the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wolfgang Reim.

Security name	ISIN	AGM date
Elekta AB	SE0000163628	24 Aug 2023
Sector Health Care	Country Sweden	
Agenda items	Voting	Voting comments
Elect Jan Secher	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 Jan Secher.
Elect Birgitta Stymne Göransson	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Birgitta Stymne Göransson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.</p>
Elect Cecilia Wikström	For	There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Wikström. Consequently, we are supporting this director`s election.
Elect Kelly Londy	For	There are no evident reasons to doubt the qualification and suitability of nominee Kelly Londy. Consequently, we are supporting this director`s election.
Elect Tomas Eliasson	For	There are no evident reasons to doubt the qualification and suitability of nominee Tomas Eliasson. Consequently, we are supporting this director`s election.
Elect Volker Wetekam	For	There are no evident reasons to doubt the qualification and suitability of nominee Volker Wetekam. Consequently, we are supporting this director`s election.
Election of Laurent Leksell as Chair	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.</p>
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Elekta AB	SE0000163628	24 Aug 2023
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>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
2023 Performance Share Plan	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>
Share Transfer Pursuant to Performance Share Plan 2023	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 related issuance.</p>
Share Transfer Pursuant to Performance Share Plans 2021, 2022 and 2023	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 2021 and 2022 plan 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	<p>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.</p>
Issuance of Treasury Shares	For	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Elekta AB	SE0000163628	24 Aug 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Amendments to Articles	For	The proposed changes are unlikely to have a significant effect on shareholders' interests and do not otherwise violate policy, As a result, we are voting for this proposal.
Charitable Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Voting Rights	For	Overall, the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. However, allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. As such, public shareholders are better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Consequently, we are supporting this proposal.
Shareholder Proposal Regarding Removal of Multiple-Voting Rights	Against	Overall, the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Considering the proposed change is not otherwise in line with policy, we are voiting against this proposal.
Shareholder Proposal Regarding Representation of Small and Medium Sized Shareholders	Against	Overall, the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Considering the proposed change is not otherwise in line with policy, we are voiting against this proposal.
Shareholder Proposal Regarding Investigating Performance-Based Remuneration of the Members of the Board of Directors	Against	Overall, the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Considering the proposed change is not otherwise in line with policy, we are voiting against this proposal.

Security name	ISIN	AGM date
Eli Lilly and Company Sector Health Care	US5324571083 Country United States	1 May 2023
Agenda items	Voting	Voting comments
Elect William G. Kaelin, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee William G. Kaelin, Jr.. Consequently, we are supporting this director's election.
Elect David A. Ricks	Against	There are no evident reasons to doubt the qualification and suitability of nominee David A. Ricks. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Eli Lilly and Company; Director- Adobe Inc.). Consequently, we are opposing this director's election.
Elect Marschall S. Runge	For	There are no evident reasons to doubt the qualification and suitability of nominee Marschall S. Runge. Consequently, we are supporting this director's election.
Elect Karen Walker	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Walker. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Mr. Skovronsky's (Executive Vice President, Chief Scientific and Medical Officer and President) base salary increased by more than 20% during the past fiscal year. The Company does not provide a rationale specifically for Mr. Skovronsky's base salary increase. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Eli Lilly and Company	US5324571083	1 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Repeal of Classified Board	For	The proposed changes would have a positive impact on shareholder rights as annual elections are in line with good corporate governance practices and would allow for greater accountability of directors by shareholders. Consequently, we are voting for this proposal
Elimination of Supermajority Requirements	Against	<p>Generally, supermajority vote requirements can act as an impediment to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. It is worth noting that in 2010 through 2012 and in 2018 through 2022, the board submitted proposals seeking shareholder approval to eliminate the supermajority provisions in response to several shareholder proposals submitted in 2007 through 2009. The board's proposal received the votes of a majority of outstanding shares but fell short of the required 80 percent each year.</p> <p>Ultimately, removal of supermajority voting requirements is not entirely in line with policy. As a result, we are voting against this proposal.</p>
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 activities. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Simple Majority Vote	Against	This shareholder proposal seeks shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Eli Lilly and Company	US5324571083	1 May 2023
Sector	Country	
Health Care	United States	

Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	For	<p>This proposal requests that the board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents for the company's products. This request is largely grounded in concerns regarding the impact on secondary and tertiary patents on the price of drugs. While there is scope for additional regulation concerning these matters, it is not clear that such regulation is imminent or that it represents a threat to the company's business at this time. However, proposals seeking further reporting and increased disclosure regarding public health would be a positive step for the Company and its stakeholders.</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
Eli Lilly and Company	US5324571083	1 May 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Company Response to State Policies Regulating Abortion	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>In this case, this proposal is requesting that the Company produce a report detailing the known and reasonably foreseeable risks and costs to the Company caused by opposing or otherwise altering Company policy in response to enacted or proposed state policies regulating abortion and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks. Ultimately, adoption of this proposal would not necessarily benefit shareholders and could work against the proponent's stated aims, as additional disclosure on this matter could further exacerbate the issues raised by the proponent.</p> <p>Ultimately, the proponent has not provided sufficient evidence that the broad reporting requested by the resolution would serve to mitigate material risks or benefit the Company or its shareholders. Although requests for more information are generally in line with policy, this appears to be an anti-social proposal which is not in line with policy. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Eli Lilly and Company	US5324571083	1 May 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Lobbying Activities and Values Congruency	For	<p>It is prudent to consider the potential reputational risks involved when political contributions are made to trade associations, candidates, or committees whose political actions appear to run contrary to a company's business interests or corporate values. This is especially true when political entities adopt social positions that do not appear to resonate with a company's stated values. A full disclosure of political expenditures would provide shareholders with an improved basis to evaluate potential risks that the Company may be exposed to as a result of its political activities.</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 Diversity and Inclusion Report	For	<p>This proposal requests that the Company provide an assessment of the effectiveness of its diversity, equity, and inclusion efforts, specifically concerning outcomes using quantitative metrics for hiring, retention, and promotion of employees, including data by gender, race, and ethnicity.</p> <p>Although the Company's existing disclosures are relatively aligned with its peers, further disclosure would allow shareholders to better gauge the Company's human capital management related risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	For	<p>Generally speaking, it is prudent to consider the potential reputational risks involved when political contributions are made to trade associations, candidates, or committees whose political actions appear to run contrary to a company's business interests or corporate values. This is especially true when political entities adopt social positions that do not appear to resonate with a company's stated values.</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
Elmos Semiconductor SE Sector Information Technology	DE0005677108 Country Germany	10 May 2023
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements as of 31 December 2022, the combined management report of the Management Board for Elmos Semiconductor SE and for the group and the Supervisory Board report for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Even though the dividend is slightly below 20% in terms of EPS, the dividend has increased again. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board for the 2022 financial year: Dirk Hoheisel	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: CVs of Supervisory Board members published permanently and updated on the website that meet the requirements of the guidelines (nationality is missing) Regular age limit for Supervisory Board members Regular age limit for Management Board members Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board Chairman of the Audit Committee is not independent Personal union between Supervisory Board chair and chair of the Audit Committee Target figures of zero per cent Share of women in the composition of the boards (Management Board and Supervisory Board) ESG targets in the remuneration of the Management Board only possible, not fundamentally integrated Due to some shortcomings in transparency or the non-fulfilment of certain governance requirements, the discharge of Dirk Hoheisel should be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Elmos Semiconductor SE	DE0005677108	10 May 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board for the 2022 financial year: Thomas Lehner	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: CVs of Supervisory Board members published permanently and updated on the website that meet the requirements of the guidelines (nationality is missing) Regular age limit for Supervisory Board members Regular age limit for Management Board members Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board Chairman of the Audit Committee is not independent Personal union between Supervisory Board chair and chair of the Audit Committee Target figures of zero per cent Share of women in the composition of the boards (Management Board and Supervisory Board) ESG targets in the remuneration of the Management Board only possible, not fundamentally integrated Due to some shortcomings in transparency or the non-fulfilment of certain governance requirements, the discharge of Thomas Lehner should be viewed very critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board for the 2022 financial year: Sven-Olaf Schellenberg	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: CVs of Supervisory Board members published permanently and updated on the website that meet the requirements of the guidelines (nationality is missing) Regular age limit for Supervisory Board members Regular age limit for Management Board members Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board Chairman of the Audit Committee is not independent Personal union between Supervisory Board chair and chair of the Audit Committee Target figures of zero per cent Share of women in the composition of the boards (Management Board and Supervisory Board) ESG targets in the remuneration of the Management Board only possible, not fundamentally integrated Due to some shortcomings in transparency or the non-fulfilment of certain governance requirements, the discharge of Sven-Olaf Schellenberg should be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Elmos Semiconductor SE	DE0005677108	10 May 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board for the 2022 financial year: Volkmar Tanneberger	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: CVs of Supervisory Board members published permanently and updated on the website that meet the requirements of the guidelines (nationality is missing) Regular age limit for Supervisory Board members Regular age limit for Management Board members Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board Chairman of the Audit Committee is not independent Personal union between Supervisory Board chair and chair of the Audit Committee Target figures of zero per cent Share of women in the composition of the boards (Management Board and Supervisory Board) ESG targets in the remuneration of the Management Board only possible, not fundamentally integrated Due to some shortcomings in transparency or the non-fulfilment of certain governance requirements, the discharge of Volkmar Tanneberger should be viewed very critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board for the 2022 financial year: Klaus Weyer	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: CVs of Supervisory Board members published permanently and updated on the website that meet the requirements of the guidelines (nationality is missing) Regular age limit for Supervisory Board members Regular age limit for Management Board members Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board Chairman of the Audit Committee is not independent Personal union between Supervisory Board chair and chair of the Audit Committee Target figures of zero per cent Share of women in the composition of the boards (Management Board and Supervisory Board) ESG targets in the remuneration of the Management Board only possible, not fundamentally integrated Due to some shortcomings in transparency or the non-fulfilment of certain governance requirements, the discharge of Klaus Weyer should be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Elmos Semiconductor SE	DE0005677108	10 May 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board for the 2022 financial year: Günter Zimmer	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: CVs of Supervisory Board members published permanently and updated on the website that meet the requirements of the guidelines (nationality is missing) Regular age limit for Supervisory Board members Regular age limit for Management Board members Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board Chairman of the Audit Committee is not independent Personal union between Supervisory Board chair and chair of the Audit Committee Target figures of zero per cent Share of women in the composition of the boards (Management Board and Supervisory Board) ESG targets in the remuneration of the Management Board only possible, not fundamentally integrated Due to some shortcomings in transparency or the non-fulfilment of certain governance requirements, the discharge of Günter Zimmer should be viewed very critically. We are therefore voting against the motion.
Election of the auditor and the group auditor for the 2023 financial year and of the auditor for the audit review of the interim financial report for the first half of the 2023 financial year	For	Although the responsible auditor is explicitly named in the annual report, there is no information on the duration of his mandate. This is contrary to the guidelines and should therefore be viewed critically. However, since the auditing company is to be changed, the motion can be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Elmos Semiconductor SE	DE0005677108	10 May 2023
Sector	Country	
Information Technology	Germany	

Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report for the 2022 financial year	Against	<p>The remuneration system was last voted on in 2022 and achieved an approval rate of 85.14%. Considering the shareholder structure, this is a relatively low approval rate. Overall, the report continues to contain vague formulations that do not allow any precise conclusions to be drawn. With regard to the system, there are the following points that are not, or not fully, consistent with the guidelines or may represent a weakness, which is why the report may also not be consistent with the guidelines: For 2022, the 2020 financial year, which was impacted by the coronavirus, is again not taken into account Performance-related bonus based only on one performance criterion (EBIT / operating EBIT) Performance-related bonus backward-looking Share price-related remuneration not described in great detail Special payments possible (e.g. also retention or profit bonuses or further share awards, special payments for exceptional reasons) Deviation G.1 & G.2, the remuneration of the Management Board member concerned is determined based on the current legal requirements. Further requirements and specifications are not considered appropriate at this point in time (GCGC No. G.1 and G.2) Deviation G.3 & G. 4, the Supervisory Board determines the remuneration of Management Board members at its discretion. No benchmarking studies are commissioned specifically for Elmos Semiconductor SE (GCGC No. G.3). There is no special analysis of employee remuneration solely for the purpose of Management Board remuneration (GCGC No. G.4). Instead, the Supervisory Board uses remuneration studies and comparative values of other companies and incorporates the known level of employee remuneration and the typical change over time into its considerations. With regard to analyses going beyond this, the Supervisory Board does not see the corresponding benefit for the increased expense. Deviation G.13, the Management Board contracts do not stipulate severance pay limits in the event of the early termination of Management Board activities. The motion should therefore be viewed critically. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Elmos Semiconductor SE	DE0005677108	10 May 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the Management Board's remuneration system	Against	<p>The remuneration system was last voted on in 2022 and achieved an approval rate of 85.14%. Considering the shareholder structure, this is a relatively low approval rate. The system has not been improved in the points that have already been criticised several times and essentially the system changes involved the increase of the fixed salary, the adjustment of the total maximum volume of remuneration to a possible adjustment of the size of the Management Board as well as the multipliers for the performance-related bonus. The following points in relation to the system do not or do not fully comply with the guidelines: Performance-related bonus based only on one performance criterion (EBIT / operating EBIT) Performance-related bonus backward-looking share price-related remuneration not described in detail Special payments possible (e.g. also retention or profit bonuses or further share awards, special payments for extraordinary reasons) ESG not guaranteed as a criterion (possible) Deviation G.1 & G.2, the remuneration of the Management Board member concerned is determined based on the current legal requirements. Further requirements and specifications are not considered appropriate at this point in time (GCGC No. G.1 and G.2) Deviation G.3 & G. 4, the Supervisory Board determines the remuneration of Management Board members at its discretion. No benchmarking studies are commissioned specifically for Elmos Semiconductor SE (GCGC No. G.3). There is no special analysis of employee remuneration solely for the purpose of Management Board remuneration (GCGC No. G.4). Instead, the Supervisory Board uses remuneration studies and comparative values of other companies and incorporates the known level of employee remuneration and the typical change over time into its considerations. With regard to analyses going beyond this, the Supervisory Board does not see the corresponding benefit for the increased expense. Deviation G.13, the Management Board contracts do not stipulate severance pay limits in the event of the early termination of Management Board activities. The motion should therefore be viewed critically. We are therefore voting against the motion.</p>
Resolution on the remuneration paid to the Supervisory Board	For	<p>There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
Elmos Semiconductor SE Sector Information Technology	DE0005677108 Country Germany	10 May 2023
Agenda items	Voting	Voting comments
Resolution on amendments to the Articles of Association (inclusion of regulations on virtual general meetings and on the participation of Supervisory Board members without physical presence at the location of the general meeting by means of video and audio transmission): Addition of a paragraph 5 to Section 12 of the Articles of Association	Against	A period of more than two years is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there any written explanation of how the rights in the virtual general meeting are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Resolution on amendments to the Articles of Association (inclusion of regulations on virtual general meetings and on the participation of Supervisory Board members without physical presence at the location of the general meeting by means of video and audio transmission): Amendment to Section 13.1 of the Articles of Association	Against	In this case, the shareholders should also make a decision on a case-by-case basis as to whether they consider "virtual general meeting" to be an appropriate reason for Supervisory Board members to attend the general meeting by means of video and audio transmission. As we consider the physical presence of the Supervisory Board members to be essential for dialogue on the day of the general meeting, we are voting against the motion.
Resolution on amendments to the Articles of Association (inclusion of regulations on virtual general meetings and on the participation of Supervisory Board members without physical presence at the location of the general meeting by means of video and audio transmission): New version of Section 13.4 of the Articles of Association	Against	As a rule, the chairman of the meeting is authorised under the Articles of Association to impose reasonable time limits on the shareholders' right to ask questions and speak. As a consequence, in the case of a virtual general meeting, it should be explicitly included in the Articles of Association that, in the case of a virtual general meeting, the right to inquire and ask questions on new matters can also be appropriately limited in time. Even if this logical consequence seems understandable, this motion should be viewed critically due to the context of the virtual general meeting. We are therefore voting against the motion.

Security name	ISIN	AGM date
Ence Energia y Celulosa S.A.	ES0130625512	4 May 2023
Sector Materials	Country Spain	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board Acts	Against	<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>
Transfer of Reserves	For	There is no indication that such transaction will have a negative economic impact on shareholders. Consequently, we are voting for this proposal.
Elect Ignacio de Colmenares Brunet	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ignacio de Colmenares Brunet. However, the Company has not published this director's CV (age) as is required by policy. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Ence Energia Y Celulosa SA; Director - Corporacion Financiera Alba SA). Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Ence Energia y Celulosa S.A.	ES0130625512	4 May 2023
Sector	Country	
Materials	Spain	
Agenda items	Voting	Voting comments
2023-2027 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	23 May 2023
Sector Industrials	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting; Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Ratification of Anthea Bath	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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	23 May 2023
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Ratification of Helena Hedblom	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.
Ratification of Jeane Hull	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Ronnie Leten	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Ulla Litzén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Sigurd Mareels	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	23 May 2023
Sector Industrials	Country Sweden	
Agenda items	Voting	Voting comments
Ratification of 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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Helena Hedblom (as President and CEO)	For	<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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	23 May 2023
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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 disclose the benchmarking used for fixed pay setting. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on Economic value added.</p> <p>As this is against policy, we are voting against this proposal.</p>
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Elect Anthea Bath	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthea Bath. Consequently, we are supporting this director`s election.
Elect Lennart Evrell	For	There are no evident reasons to doubt the qualification and suitability of nominee Lennart Evrell. Consequently, we are supporting this director`s election.
Elect Johan Forssell	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 Johan Forssell.
Elect Helena Hedblom	For	There are no evident reasons to doubt the qualification and suitability of nominee Helena Hedblom. Consequently, we are supporting this director`s election.
Elect Jeane Hull	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeane Hull. Consequently, we are supporting this director`s election.

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	23 May 2023
Sector Industrials	Country Sweden	
Agenda items	Voting	Voting comments
Elect Ronnie Leten	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. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director's election.
Elect Ulla Litzén	For	There are no evident reasons to doubt the qualification and suitability of nominee Ulla Litzén. Consequently, we are supporting this director's election.
Elect Sigurd Mareels	For	There are no evident reasons to doubt the qualification and suitability of nominee Sigurd Mareels. Consequently, we are supporting this director's election.
Elect Astrid Skarheim Onsum	For	There are no evident reasons to doubt the qualification and suitability of nominee Astrid Skarheim Onsum. Consequently, we are supporting this director's election.
Elect Ronnie Leten as chair	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. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Adoption of Share-Based Incentives (Personnel Option Plan2023)	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 dilution limits of this plan are within policy, the is not in line with the following policy elements:</p> <p>The plan is not linked to any ESG metric. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Less than at least 2 KPIs are used as performance criteria, which is based solely on Economic value added. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	23 May 2023
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares (Personnel Option Plan 2023)	Against	<p>As noted in Proposal 12, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted:</p> <p>The proposed variable incentive plan is not subject to bonus-malus and/or any recovery provisions. The proposed incentive plan is not subject to any material ESG indicators. Less than at least 2 KPIs are used as performance criteria, which is based solely on Economic value added. As this is against policy, we are voting against this related proposal.</p>
Authority to Repurchase Shares (Synthetic Shares)	For	<p>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.</p>
Authority to Transfer Treasury Shares (Personnel Option Plan 2023)	Against	<p>As noted in Proposal 12, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted:</p> <p>The proposed variable incentive plan is not subject to bonus-malus and/or any recovery provisions. The proposed incentive plan is not subject to any material ESG indicators. Less than at least 2 KPIs are used as performance criteria, which is based solely on Economic value added. As this is against policy, we are voting against this related proposal.</p>
Authority to Issue treasury shares (Synthetic Shares)	For	<p>In this case, the board will be authorised to issue less than 0.1% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>
Authority to Issue Treasury Shares (Option Plans 2017-2020)	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 dilution limits of this plan are within policy, the is not in line with the following policy elements:</p> <p>The plan is not linked to any ESG metric. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance criteria, which is based solely on Economic value added. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Equinix Inc. Sector Real Estate	US29444U7000 Country United States	25 May 2023
Agenda items	Voting	Voting comments
Elect Nanci E. Caldwell	Against	Nominee Nanci E. Caldwell serves as chair of the nominating and governance committee. At this year's annual meeting, shareholders are being asked to vote on one shareholder proposal. The Company has failed to disclose the identity of the corresponding shareholder proponent in its proxy statement. It is the nominating and governance committee chair bears responsibility for disclosing this information. Consequently, we are voting against this directors appointment.
Elect Adaire Fox-Martin	For	There are no evident reasons to doubt the qualification and suitability of nominee Adaire Fox-Martin. Consequently, we are supporting this director's election.
Elect Ron Guerrier	For	There are no evident reasons to doubt the qualification and suitability of nominee Ron Guerrier. Consequently, we are supporting this director's election.
Elect Gary F. Hromadko	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gary F. Hromadko. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Charles Meyers	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles Meyers. Consequently, we are supporting this director's election.
Elect Thomas S. Olinger	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas S. Olinger. Consequently, we are supporting this director's election.
Elect Christopher B. Paisley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher B. Paisley. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Jeetendra I. Patel	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeetendra I. Patel. Consequently, we are supporting this director's election.
Elect Sandra Rivera	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandra Rivera. Consequently, we are supporting this director's election.
Elect Fidelma Russo	For	There are no evident reasons to doubt the qualification and suitability of nominee Fidelma Russo. Consequently, we are supporting this director's election.
Elect Peter F. Van Camp	Against	There are no evident reasons to doubt the qualifications of nominee Peter F. Van Camp. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Equinix Inc. Sector Real Estate	US29444U7000 Country United States	25 May 2023
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 remuneration policy does not contain a limit for the max payout for the STI plan. Less than at least 2 KPIs are used as performance criteria (TSR PSUs). Long-term remuneration is measured exclusively by TSR (TSR PSUs). The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - Please Vote This Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - Please Vote This Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Please Vote This Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Please Vote This Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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
Equinix Inc.	US29444U7000	25 May 2023
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Severance Approval Policy	Against	The Company has shown appropriate responsiveness to this matter by recently adopting a policy in which it states it will not enter into any new employment agreement, severance agreement, or similar arrangement (or any related amendment or renewal) with any of its executive officers or establish any new severance plan or policy covering any of its executive officers, that, in each case, provides for cash severance benefits exceeding 2.99 times the sum of the executive officer's base salary plus target bonus, without seeking shareholder approval of such agreement, plan, policy, or arrangement. Furthermore this shareholder proposal does not require any amendments in order to bring the Company's remuneration policy in line with policy limits. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	10 May 2023
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Authority to Distribute Interim Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Shareholder Proposal Regarding Use of Fiberglass in Wind Farms, Commitment to Hydropower Projects, and Energy Research	Against	This proposal requires the use of specific technologies or excludes some technologies at wind farms. Such a decision seems very one-sided and not very open to new technologies, e.g. new developments in energy generation by wind. It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	10 May 2023
Sector	Country	
Energy	Norway	

Agenda items	Voting	Voting comments
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Shareholder Proposal Regarding Climate Risk Assessment and Strategy	For	<p>The Company faces significant risks as a result of increased regulation and investor scrutiny on account of climate change. The Company has taken steps to manage those risks. The Company provides meaningful disclosure concerning the initiatives it has undertaken in order to mitigate climate change-related risks, as well as its emissions. Further, the Company has set a net zero ambition, covering Scopes 1, 2, and 3 emissions. The Company's climate-related disclosure is also relatively expansive and in line with that provided by its peers.</p> <p>The Company has already set and published short-, medium-, and long-term reduction targets for Scopes 1, 2, and 3 emissions and has established a net zero ambition.</p> <p>Particularly in light of the Company's existing policies and targets (including its net zero ambition), the proponent has failed to sufficiently demonstrate why support for this proposal is warranted at this time.</p> <p>Intensity targets should be accompanied by absolute target. While intensity targets allow business to account for economic growth, absolute targets provide a more transparent metric of the total emissions to be reduced given the company's commitment. Therefore, we are voting for this proposal.</p>
Shareholder Proposal Regarding Stopping Fossil Energy Resource Exploration and Providing Financial Assistance to Ukraine	Against	<p>In this case, the Company provides significant disclosure on its exposure to the risks associated with climate change and its commitments to reducing its exposure to climate change-related risks and has short- and medium-term plans in support of its net-zero ambition, as described in more detail in Proposal 9. Further, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board.</p> <p>It would be a political decision to support Ukraine's infrastructure and the proposal is not immediately linked to ESG. It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.</p>

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	10 May 2023
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Developing an Improved Process to Respond to Shareholder Proposals	Against	<p>This proposal is requesting that the Company "develop a procedure for a greatly improved process to responding to shareholder proposals submitted at the Annual General Meeting." However, the proponent hasn't specified how the Company's processes could be improved or what change it is seeking. Further, the proponent has not articulated areas of concern with the Company's current process for managing shareholder proposals, and instead appears to take issue with the State's voting record and shareholders' inability to elect the composition of the board.</p> <p>Given the highly unspecific nature of this proposal and a lack of evidence to suggest that the Company has mishandled issues related to shareholder proposals, we are voting against this proposal.</p>
Shareholder Proposal Regarding Barents Sea Exploration	Against	<p>In this case, the Company provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposal 9. Further, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board.</p> <p>It would be a political decision to invest to rebuild Ukraine and the proposal is not immediately linked to ESG. It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.</p>
Shareholder Proposal Regarding Move From Fossil Fuels to Renewable Energy	Against	<p>In this case, the Company has provided shareholders with sufficient information regarding its renewable energy initiatives and the manner in which it is developing its business strategy in light of the evolving renewable energy industry. The Company has made plans to further implement renewables in its energy portfolio, which it discusses in its Energy Transition Plan). Moreover, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change.</p> <p>It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.</p>

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	10 May 2023
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Oil and Gas Exploration and Renewable Transformation	Against	<p>In this case, the Company has provided shareholders with sufficient information regarding its renewable energy initiatives and the manner in which it is developing its business strategy in light of the evolving renewable energy industry. The Company has made plans to further implement renewables in its energy portfolio, which it discusses in its Energy Transition Plan. Moreover, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change.</p> <p>It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.</p>
Corporate Governance Report	For	This resolution is a routine formality in this market.
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 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 Company has failed to implement performance-based long-term incentive plan As this is against policy, we are voting against this proposal.</p>
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Corporate Assembly Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase Shares (Share Savings Plan)	For	This proposal to repurchase shares in order to service the employee saving plan does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	10 May 2023
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Eramet S.A.	FR0000131757	23 May 2023
Sector	Country	
Materials	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Allocation of Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 14%. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.
Allocation of Losses	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 14%. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.
Elect Emeric des Roziers	For	There are no evident reasons to doubt the qualification and suitability of nominee Emeric des Roziers. Consequently, we are supporting this director's election.
Elect François Corbin	For	There are no evident reasons to doubt the qualification and suitability of nominee François Corbin. Consequently, we are supporting this director's election.
Elect Jérôme Duval	For	There are no evident reasons to doubt the qualification and suitability of nominee Jérôme Duval. Consequently, we are supporting this director's election.
Elect Jean-Yves Gilet	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Yves Gilet. Consequently, we are supporting this director's election.
Elect Nathalie de la Fournière	For	There are no evident reasons to doubt the qualification and suitability of nominee Nathalie de la Fournière. Consequently, we are supporting this director's election.
Elect Manoelle Lepoutre	For	There are no evident reasons to doubt the qualification and suitability of nominee Manoelle Lepoutre. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Eramet S.A.	FR0000131757	23 May 2023
Sector Materials	Country France	
Agenda items	Voting	Voting comments
Elect H�lo�se Duval	For	There are no evident reasons to doubt the qualification and suitability of nominee H�lo�se Duval. Consequently, we are supporting this director`s election.
Elect Ghislain Lescuyer	For	There are no evident reasons to doubt the qualification and suitability of nominee Ghislain Lescuyer. Consequently, we are supporting this director`s election.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (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 proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Christel Bories, Chair and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Erste Group Bank AG	AT0000652011	12 May 2023
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 2022 financial year and the presentation of the consolidated financial statements and the group management report for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of the 2022 net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2022 financial year	For	We are not aware of any pending proceedings against acting members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of this motion.
Resolution on the discharge of the Supervisory Board members for the 2022 financial year	For	We are not aware of any pending proceedings against incumbent members of the Supervisory Board. There are also no further indications that could prevent the discharge of the members of the Supervisory Board. This motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of 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 2024 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of the mandate. This is contrary to the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the remuneration report for the remuneration of Management Board and Supervisory Board members for the 2022 financial year	Against	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 98.03%. The remuneration report for 2021 was approved by the general meeting 2022 with a voting result of 91.31%.</p> <p>The report is presented transparently, but the following points are not in line with the guidelines:</p> <p>No share ownership guidelines recognisable</p> <p>Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Erste Group Bank AG	AT0000652011	12 May 2023
Sector Financials	Country Austria	
Agenda items	Voting	Voting comments
Resolution on the amendment to clause 12.1 of the Articles of Association	Against	According to the guidelines, the abolition of age limits should be viewed very critically. We are therefore voting against the motion.
Elections to the Supervisory Board: Increase in the number of members of the Supervisory Board	For	There are no indications that oppose this motion. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Elections to the Supervisory Board: Friedrich Santner	Against	<p>There are no indications that would give rise to any doubts as to the competence of Friedrich Santner. However, there are concerns regarding the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Friedrich Santner sits on 6 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the election.</p> <p>Board memberships</p> <p>Erste Group Bank AG (1) Anton Paar Group AG (1) exec. Styria Mediagroup AG (1+1) SAG Immobilien AG (1+1)</p>
Elections to the Supervisory Board: András Simor	For	There are no indications that would give rise to any doubts as to the competence and suitability of András Simor. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Supervisory Board: Christiane Tusek	For	There are no indications that would give rise to any doubts as to the competence and suitability of Christiane Tusek. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of this election.
Resolution on the authorisation of the Management Board to acquire treasury shares for the purpose of securities trading	Against	In this case, the company exceeded the required price range when acquiring shares with 20%. In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the authorisation of the Management Board, with the consent of the Supervisory Board, (i) to acquire treasury shares pursuant to Section 65(1)(8) of the Stock Corporation Act, also by means other than via the stock exchange or by means of a public offer, (ii) to exclude the shareholders' quota-based tender right ("reverse subscription right") and (iii) to collect the treasury shares	Against	In this case, the company exceeded the required price range when acquiring shares with 20%. In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Erste Group Bank AG	AT0000652011	12 May 2023
Sector Financials	Country Austria	
Agenda items	Voting	Voting comments
Resolution on the authorisation of the Management Board, with the consent of the Supervisory Board, to sell treasury shares also in a way other than via the stock exchange or by means of a public offer and to exclude the shareholders' subscription rights in this context	Against	In this case, the company exceeded the required price range when acquiring shares with 20%. In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Ad hoc (administration)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are voting against the motion.
Ad hoc (shareholders)	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 shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Due to the fact that possible proposals cannot be assessed, Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are voting against the motion.</p>

Security name	ISIN	AGM date
Essent Group Ltd.	BMG3198U1027	2 May 2023
Sector	Country	
Financials	Bermuda	
Agenda items	Voting	Voting comments
Elect Mark A. Casale	Withhold	There are no evident reasons to doubt the qualifications of nominee Mark A. Casale. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Douglas J. Pauls	Withhold	There are no evident reasons to doubt the qualifications of nominee Douglas J. Pauls. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect William L. Spiegel	Withhold	There are no evident reasons to doubt the qualifications of nominee William L. Spiegel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company has granted excessive severance payments in the last year. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Essent Group Ltd.	BMG3198U1027	2 May 2023
Sector	Country	
Financials	Bermuda	
Agenda items	Voting	Voting comments
Amendment to the 2013 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company`s plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Everi Holdings Inc.	US30034T1034	17 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Linster W. Fox	Withhold	There are no evident reasons to doubt the qualifications of nominee Linster W. Fox. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Maureen T. Mullarkey	For	There are no evident reasons to doubt the qualification and suitability of nominee Maureen T. Mullarkey. Consequently, we are supporting this director's election.
Elect Secil Tabli Watson	For	There are no evident reasons to doubt the qualification and suitability of nominee Secil Tabli Watson. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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 report does not provide transparency on chosen benchmarks. Fixed salary increased by more than 10% within one year without a valid reason. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Everi Holdings Inc.	US30034T1034	17 May 2023
Sector	Country	
Consumer Discretionary	United States	

Agenda items	Voting	Voting comments
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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>
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In spite of this, we are voting for this proposal.

Security name	ISIN	AGM date
Exelon Corporation	US30161N1019	25 Apr 2023
Sector Utilities	Country United States	
Agenda items	Voting	Voting comments
Elect Anthony K. Anderson	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthony K. Anderson. Consequently, we are supporting this director's election.
Elect W. Paul Bowers	For	There are no evident reasons to doubt the qualification and suitability of nominee W. Paul Bowers. Consequently, we are supporting this director's election.
Elect Calvin G. Butler, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Calvin G. Butler, Jr. Consequently, we are supporting this director's election.
Elect Marjorie Rodgers Cheshire	For	There are no evident reasons to doubt the qualification and suitability of nominee Marjorie Rodgers Cheshire. Consequently, we are supporting this director's election.
Elect Linda P. Jojo	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda P. Jojo. Consequently, we are supporting this director's election.
Elect Charisse Lillie	For	There are no evident reasons to doubt the qualification and suitability of nominee Charisse Lillie. Consequently, we are supporting this director's election.
Elect Matthew Rogers	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Rogers. Consequently, we are supporting this director's election.
Elect John F. Young	For	There are no evident reasons to doubt the qualification and suitability of nominee John F. Young. Consequently, we are supporting this director's election.
Ratification of Auditor	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>
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>

Security name	ISIN	AGM date
Exelon Corporation	US30161N1019	25 Apr 2023
Sector Utilities	Country United States	
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2, 4.3 or abstain	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2, 4.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2, 4.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - abstain - one can only vote for one item 4.1, 4.2, 4.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Expeditors International of Washington I Sector Industrials	US3021301094 Country United States	2 May 2023
Agenda items	Voting	Voting comments
Elect Glenn M. Alger	For	There are no evident reasons to doubt the qualification and suitability of nominee Glenn M. Alger. Consequently, we are supporting this director's election.
Elect Robert P. Carlile	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert P. Carlile. Consequently, we are supporting this director's election.
Elect James M. DuBois	For	There are no evident reasons to doubt the qualification and suitability of nominee James M. DuBois. Consequently, we are supporting this director's election.
Elect Mark A. Emmert	Against	As the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Mark A. Emmert is not considered independent, we are opposing this director's election.
Elect Diane H. Gulyas	For	There are no evident reasons to doubt the qualification and suitability of nominee Diane H. Gulyas. Consequently, we are supporting this director's election.
Elect Jeffrey S. Musser	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey S. Musser. Consequently, we are supporting this director's election.
Elect Brandon S. Pedersen	For	There are no evident reasons to doubt the qualification and suitability of nominee Brandon S. Pedersen. Consequently, we are supporting this director's election.
Elect Liane J. Pelletier	Against	As the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Liane J. Pelletier.
Elect Olivia D. Polius	For	There are no evident reasons to doubt the qualification and suitability of nominee Olivia D. Polius. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance STIP criteria, which is solely based on adjusted operating income. The Company's STIP awards are largely discretionary. The Company's lack of disclosed caps on short-term incentive plan payouts runs contrary to best practice. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Expeditors International of Washington I Sector Industrials	US3021301094 Country United States	2 May 2023
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3a., 3b. or 3c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Severance Approval Policy	For	According to policy, severance package payments should be limited to a maximum of two-years' salary. Therefore, proposals seeking consultation with shareholders before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Diversity and Inclusion Report	For	This proposal requests that the Company provide an assessment of the effectiveness of its diversity, equity, and inclusion efforts, specifically concerning outcomes using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity. Given that increased transparency around human capital management issues is in line with policy, we are voting for this proposal.

Security name	ISIN	AGM date
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Elect Michael J. Angelakis	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Angelakis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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.</p>
Elect Susan K. Avery	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Susan K. Avery. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p>
Elect Angela F. Braly	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Angela F. Braly. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p>
Elect Gregory J. Goff	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Gregory J. Goff. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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.</p>
Elect John D. Harris II	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee John D. Harris II. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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.</p>

Security name	ISIN	AGM date
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Elect Kaisa H. Hietala	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kaisa H. Hietala. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Joseph L. Hooley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joseph L. Hooley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Steven A. Kandarian	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven A. Kandarian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Alexander A. Karsner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alexander A. Karsner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Lawrence W. Kellner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence W. Kellner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Security name	ISIN	AGM date
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Elect Jeffrey W. Ubben	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Ubben. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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.</p>
Elect Darren W. Woods	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Darren W. Woods. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>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.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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>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>Less than at least 2 KPIs are used as performance STI criteria.</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
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Formation of Decarbonization Risk Committee	Against	<p>In response to this proposal, the Company states that the board and several of its committees actively oversee the development of the Company's strategy, including all matters related to decarbonization efforts. Further, the Company states that the "decarbonization risk" outlined by the proponent is one of many risks already incorporated into the rigorous risk oversight framework and processes overseen by the board and the relevant committees, and also well disclosed in Company materials</p> <p>The proponent has not sufficiently demonstrated that adoption of this proposal is necessary to ensure that the Company properly mitigates the risks associated with decarbonization issues, particularly given the oversight already afforded to these issues. The proponent has also not clearly demonstrated that additional oversight is necessary at the Company or that its current level of oversight has been ineffective with respect to this issue. Finally, this proposal has been labelled as anti-ESG. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector	Country	
Energy	United States	

Agenda items	Voting	Voting comments
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Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	Against	<p>While policy strongly supports the linking of executive pay to the creation of long-term sustainable shareholder value, proposals such as this one are not the most effective or desirable way to induce change at target companies. Severely restricting executives' ability to exercise such a significant portion of equity awards until normal retirement age may hinder the ability of the compensation committee to attract and retain executive talent. Otherwise qualified and willing candidates may be dissuaded from employment at the Company if they believe that their compensation could be dramatically affected by financial results completely unrelated to their own personal performance or tenure at the Company.</p> <p>Moreover, as contemplated under the terms of this proposal, executives could be forced to wait for decades to realize the gains from their equity grants depending on the age of the executive and the determination of what constitutes normal retirement age and may also may also act as a barrier of entry to younger executives who may not be in a position to acquire these shares.</p> <p>As a result, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Carbon Capture and Storage	Against	<p>This proposal requests that the Company report annually to shareholders the net amount of carbon dioxide (CO₂) stored underground as a result of the Company's enhanced oil recovery ("EOR") activities. In its response to this proposal, the Company states that it has more than 30 years of experience capturing and storing CO₂ and has cumulatively captured more anthropogenic CO₂ than any other company. It also states that it plans to invest approximately \$17 billion on lower-emission initiatives from 2022 through 2027, which is an increase of nearly 15% as compared to the amount it previously announced. Of its total investment, approximately 60% is focused on reducing the Company's own emissions and approximately 40% is directed toward building the Company's lower-emissions business with third-party customers, through commercializing and scaling carbon capture and storage, hydrogen, and biofuels. The Company further states that it has consistently advocated for sound government policies like enhanced incentives for carbon capture and storage and hydrogen.</p> <p>Ultimately, the proponent has provided sufficient evidence to demonstrate that the Company is not working in good faith toward its stated climate commitments or that the Company's existing disclosures do not allow shareholders to understand its goals and actions with regard to its carbon capture and storage. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements.</p> <p>As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding Methane Emission Disclosures	For	<p>Although the Company has taken a number of steps to mitigate its methane emissions, these emissions represent a material financial, reputational, regulatory, and legal risk, and that shareholders would benefit from enhanced disclosure concerning the reliability of the Company's methane emissions disclosures.</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
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Medium-Term Scope 3 Target	For	<p>Managing and mitigating carbon emissions are important to ensuring long-term financial sustainability. In this case, the proposal is requesting that the Company set a medium-term reduction target covering the GHG emissions of the use of its energy products (Scope 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. Currently, the Company has provided disclosure of its Scope 3 emissions but has not set a target for these emissions.</p> <p>Scope 3 emissions are defined as GHG emissions, other than Scope 2 GHG emissions, that are consequences of the Company's activities but arise from GHG sources that are owned or controlled by other organizations. Setting Scope 3 targets, therefore, can be extremely challenging for companies that operate in the energy sector, as these companies are essentially selling carbon emissions. As a result, if not carefully considered, the adoption of such a target could significantly affect the way in which the Company operates, as, by necessity, it would mean that the Company would likely need to scale back its operations, which in no way would benefit its shareholders.</p> <p>The Company is a Climate Action 100+ Company and currently discloses its Scope 1, 2, and 3 emissions and maintains a net zero goal. In order to reach Net Zero companies must decrease their carbon emissions in all scopes. Companies are responsible for the products they offer and they should not wait to start the transformation until demand for fossil fuels decrease. This will require a significant transformation of the businesses which companies should have started already. Therefore, we are voting in favor of the proposal.</p>
Shareholder Proposal Regarding Report on Guyanese Operations	For	<p>The production of the requested report would help provide shareholders with reassurance that the issues raised by this proposal were being handled in a manner that served their best interests and would allow them more insight, without having to navigate a variety of websites and reports, a more thorough understanding of how the Company intends to mitigate safety-related risks with regard to its Guyanese operations. Given the Company states it already provides much of the disclosure requested by this proposal, the production of this report should not be overly burdensome.</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
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Recalculated Emissions Baseline	For	<p>A number of industry bodies have suggested recalculations of baselines in the event of a divestiture or acquisition, thus, providing this disclosure would be aligned with industry best practices and expectations. Additional information could benefit shareholders by allowing them greater insight into how the Company is meeting its climate targets.</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 Audited Report on Asset Retirement Obligations	For	<p>This proposal requests that the Company issue an audited report that estimates the quantitative impacts of the IEA NZE scenario on all asset retirement obligations ("AROs"). The report should disclose, as the board deems appropriate, the estimated undiscounted costs to settle, in aggregate, related upstream and downstream AROs, and separately, identify both recognized and unrecognized amounts, as applicable.</p> <p>Generally, issues related to AROs could represent a financially material risk for the Company and its shareholders and that adoption of this non-binding proposal could provide decision-useful information for investors. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Addressing Virgin Plastic Demand	For	<p>This proposal requests that the Company issue an audited report describing whether and how a significant reduction in virgin plastic demand would affect the Company's financial position and assumptions underlying its financial statements. There are risks to companies involved in manufacturing plastics and believe that it is important that companies make an effort to ensure that they are mitigating their contribution to this issue to the best extent possible.</p> <p>risks to companies involved in manufacturing plastics and believe that it is important that companies make an effort to ensure that they are mitigating their contribution to this issue to the best extent possible.</p> <p>Although the Company currently provides significant disclosures concerning this matter as well as information concerning the state of its operations under various energy transition scenarios, demands for increased transparency are generally in line with the basic policy requirements. As a result, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Exxon Mobil Corporation	US30231G1022	31 May 2023
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Environmental Litigation	For	<p>This proposal asks for an actuarial assessment, omitting confidential information and prepared at a reasonable cost, of the potential cumulative risk to the Company from current environment-related litigation against the Company and its affiliates. Clearly, issues related to the Company's legal risks are material to both the Company and its investors and can play a significant role in shareholders' investment decisions.</p> <p>Although the Company is already mandated to provide significant information concerning real and potential litigation, whether it be environmentally related or otherwise. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on Tax Transparency	For	<p>Although the Company has provided some level of disclosure on this matter and appears to be fully compliant with all current disclosure requirements, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks.</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 Just Transition Reporting	For	<p>Ultimately, further reporting on the matters raised by this proposal would be beneficial to the Company's shareholders, and stakeholders by allowing them to more fully understand the Company's considerations with respect to the future of its workforce. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on Exploration and Production in the Arctic Refuge	Not voted	<p>As this proposal has been withdrawn by the proponent, this can be treated as a non-voting proposal.</p>

Security name	ISIN	AGM date
Far East Horizon Ltd.	HK0000077468	7 Jun 2023
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect CAO Jian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing CAO Jian's election.
Elect CHEN Shumin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing CHEN Shumin's election.
Elect Wei Mengmeng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wei Mengmeng.
Elect Jimmy WONG Ka Fai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Jimmy WONG Ka Fai's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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>

Security name	ISIN	AGM date
Far East Horizon Ltd.	HK0000077468	7 Jun 2023
Sector	Country	
Financials	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 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.

Security name	ISIN	AGM date
Far East Horizon Ltd.	HK0000077468	22 Dec 2023
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Special Dividend By Way of Distribution in Specie	For	<p>Generally, distributing stock through a bonus issuance is beneficial to both a company and its shareholders: it allows the Company to retain cash while offering shareholders an opportunity to acquire additional shares without paying brokers' commissions or taxes applicable to normal stock transactions. Moreover, since the new shares will be allocated proportionally, the distribution will increase the share capital base and improve the liquidity of the Company's stock without causing dilution to existing shareholders.</p> <p>As this does not violate policy, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Far Eastern Department Stores Ltd.	TW0002903002	21 Jun 2023
Sector Consumer Discretionary	Country Taiwan	
Agenda items	Voting	Voting comments
To Accept 2022 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
To Approve the Proposal for the Distribution of 2022 Profit. Proposed Cash Dividend: Twd 1.1 per Share.	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Far Eastone Telecommunication Co. Ltd.	TW0004904008	31 May 2023
Sector Telecommunications	Country Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Cash Distribution from Legal Reserve	For	Allocations of dividends from capital reserves can be in the best interests of shareholders, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Procedure Rules: Acquisition and Disposal of Assets	For	In this case, the proposed amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Capital Loans	For	In this case, the proposed amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Endorsements and Guarantees	For	In this case, the proposed amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Far Eastone Telecommunication Co. Ltd.	TW0004904008	31 May 2023
Sector Telecommunications	Country 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
First Financial Holding Co. Ltd.	TW0002892007	16 Jun 2023
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Recognize the 2022 Business Report and Consolidated Financial Statements of the Company	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Recognize the Distribution of 2022 Profits.	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Approve the Issuance of New Shares via Capitalization of Profits of 2022	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.
Approve the Release of Non-competition Restriction on the 7th Term Board of Directors.	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Fisher & Paykel Healthcare Corporation L Sector Health Care	NZFAPE0001S2 Country New Zealand	29 Aug 2023
Agenda items	Voting	Voting comments
Re-elect Pip Greenwood	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pip Greenwood. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Authorise Board to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Approve Increase in NED's Fee Cap	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Equity Grant (MD/CEO Lewis Gradon - PSRs)	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 Company discloses that "Performance share rights will only become exercisable if the Company's TSR over the PSR Performance Period exceeds the Index return over the same period, measured in absolute terms." (Source: 2023 Meeting Notice, p.20). Moreover, the Performance Share Rights Plan does not include ESG metric.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Equity Grant (MD/CEO Lewis Gradon - Options)	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 Share Option Plan has vesting based solely on share price performance. Furthermore, without a cogent explanation, vesting under the Share Option Plan appears to be on an all or nothing basis. Gradated basis for vesting, is better than "cliff" vesting of the awards when the threshold performance target is achieved. This is usually better for both company and executive as it rewards participants on a pro-rata basis for threshold to stretch performance, as appropriate. Moreover, the Share Option Plan does not include ESG metric.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Flexium Interconnect Inc.	TW0006269004	30 May 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2022 Distribution of Remunerations	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Proposal of Amending the Company S Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Proposal for the 2023 Issuance of Restricted Stock Awards	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Proposal to Conduct Public Offerings of Ordinary Shares, Or Issue New Shares to Participate in Gdrs, Or Private Placements of Ordinary Shares, Or Overseas or Domestic Convertible Bonds	Against	This proposal would allow the board to increase the Company's share capital by 9.9% through the issuance of shares without preemptive rights. Here, the Company proposes to issue new shares through private placement at a discount of 20%, which is excessive may harm shareholder value. As this is not entirely in line with policy, we are voting against this proposal.
Extraordinary Motions	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
Flowers Foods Inc. Sector Consumer Staples	US3434981011 Country United States	25 May 2023
Agenda items	Voting	Voting comments
Elect George E. Deese	Against	There are no evident reasons to doubt the qualifications of nominee George E. Deese. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Edward J. Casey, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edward J. Casey, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Thomas C. Chubb	Against	There are no evident reasons to doubt the qualifications of nominee Thomas C. Chubb. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Flowers Foods Inc; CEO/Chair - Oxford Industries Inc). Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Rhonda Gass	For	There are no evident reasons to doubt the qualification and suitability of nominee Rhonda Gass. Consequently, we are supporting this director's election.
Elect Margaret G. Lewis	For	There are no evident reasons to doubt the qualification and suitability of nominee Margaret G. Lewis. Consequently, we are supporting this director's election.
Elect W. Jameson McFadden	Against	There are no evident reasons to doubt the qualification and suitability of nominee W. Jameson McFadden. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect A. Ryals McMullian	Against	There are no evident reasons to doubt the qualification and suitability of nominee A. Ryals McMullian. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect James T. Spear	Against	There are no evident reasons to doubt the qualification and suitability of nominee James T. Spear. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Flowers Foods Inc. Sector Consumer Staples	US3434981011 Country United States	25 May 2023
Agenda items	Voting	Voting comments
Elect Melvin T. Stith	Against	There are no evident reasons to doubt the qualifications of nominee Melvin T. Stith. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Terry S. Thomas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Terry S. Thomas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect C. Martin Wood, III	Against	There are no evident reasons to doubt the qualifications of nominee C. Martin Wood, III. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria which is based solely on Adjusted EBITDA.</p> <p>As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Flowers Foods Inc.	US3434981011	25 May 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to the 2014 Omnibus Equity Incentive Plan	Against	The proposed plan allows for the grant of both options and full-value awards. In delivering an equity compensation package, the Company would most likely use a lesser number of restricted shares than options to achieve the same monetary value. However, instead of providing a conventional full-value award multiplier only (also known as a fungible share reserve) where shares of restricted stock or performance awards count as a greater number of shares against the available pool (a positive feature), this plan reduces the pool available by 0.4 shares for all awards that are not full value awards. Such a provision may mask the true dilution and cost of the plan, as the share request does not account for multiple options to be granted before one share is counted under the plan for stock option awards. It is not acknowledges, however, that the Company has provided an estimate for the overhang if the Company granted solely options or SARs under the plan, which the Company does not currently do. When added to the 4,001,968 awards outstanding as of December 31, 2022, the approximate total overhang would be approximately 14.02% of the Company's outstanding shares as of December 31, 2022. This type of feature is extremely rare and widely considered to not be market best practice. It is questioned why, if the Company does not grant option awards, such a feature persists in the plan's terms. Consequently, we are voting against this proposal.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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
Ford Motor Co. Sector Consumer Discretionary	US3453708600 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect Kimberly A. Casiano	Against	<p>There are no evident reasons to doubt the qualifications of nominee Kimberly A. Casiano. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</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. Consequently, we are opposing this director's election.</p>
Elect Alexandra Ford English	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 Alexandra Ford English.</p>
Elect James D. Farley, Jr.	Against	<p>There are no evident reasons to doubt the qualifications of nominee James D. Farley, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Henry Ford III	Against	<p>There are no evident reasons to doubt the qualifications of nominee Henry Ford III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect William Clay Ford, Jr.	Against	<p>There are no evident reasons to doubt the qualifications of nominee William Clay Ford, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect William W. Helman IV	Against	<p>There are no evident reasons to doubt the qualifications of nominee William W. Helman IV. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Ford Motor Co. Sector Consumer Discretionary	US3453708600 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect Jon M. Huntsman, Jr.	Against	<p>There are no evident reasons to doubt the qualifications of nominee Jon M. Huntsman, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect William E. Kennard	Against	<p>There are no evident reasons to doubt the qualifications of nominee William E. Kennard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, the nominee serves chair of the nominating and corporate governance committee. Shareholders voted on a shareholder proposal (Proposal 5 on last year's ballot) requesting the Company take steps to ensure that all of the Company's outstanding stock has an equal one vote per share in each voting situation. The shareholder proposal failed to garner the support of a majority of votes cast, but a substantial number of common shareholders supported this proposal, a fact that is obscured by the Company's multi-class share structure. The board failed to take action on this issue which impacts shareholders and the chair of this committee should be held accountable for this issue.</p> <p>Furthermore, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders.</p> <p>Consequently, we are opposing this director's election.</p>
Elect John C. May	Against	<p>There are no evident reasons to doubt the qualifications of nominee John C. May. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ford Motor Company ; CEO/Chair - Deere & Company). Consequently, we are opposing this director's election.</p>
Elect Beth E. Mooney	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Beth E. Mooney. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Ford Motor Co. Sector Consumer Discretionary	US3453708600 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect Lynn M. Vojvodich Radakovich	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynn M. Vojvodich Radakovich. Consequently, we are supporting this director's election.
Elect John L. Thornton	Against	<p>There are no evident reasons to doubt the qualifications of nominee John L. Thornton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ford Motor Company ; Director - AltC Acquisition Corp.; Executive Chair - Barrick Gold Corp.).</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect John B. Veihmeyer	Against	There are no evident reasons to doubt the qualification and suitability of nominee John B. Veihmeyer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect John S. Weinberg	Against	<p>There are no evident reasons to doubt the qualifications of nominee John S. Weinberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ford Motor Company; CEO/Chair - Evercore Inc). Consequently, we are opposing this director's election.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ford Motor Co.	US3453708600	11 May 2023
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>As this is against policy, we are voting against this proposal.</p>
An Advisory Vote on the Frequency of a Share Holder Vote to Approve the Compensation of the Named Executives: Please Vote For on This Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
An Advisory Vote on the Frequency of a Share Holder Vote to Approve the Compensation of the Named Executives: Please Vote For on This Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
An Advisory Vote on the Frequency of a Share Holder Vote to Approve the Compensation of the Named Executives: Please Vote For on This Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
An Advisory Vote on the Frequency of a Share Holder Vote to Approve the Compensation of the Named Executives: Please Vote For on This Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Approval of the 2023 Long-Term Incentive Plan	Against	This plan contains a so-called "evergreen" provision that has the effect of reducing or eliminating the need for management to come back to shareholders to authorize additional stock for the equity-based compensation program. The structure of this equity plan effectively wrestles away the only binding vote shareholders have regarding compensation granting practices, while giving the Company a more than abundant share reserve to draw from for the next five years. Moreover, the proposed plan permits the administrator to grant restricted stocks or other full-value awards in place of options. However, the plan does not have a multiplier in place to increase the reduction of shares with each restricted share granted under the plan, which is not in line with best practice. Further, the potential dilution to current shareholders exceeds the limits outlined in policy. Therefore, we are opposing this proposal.

Security name	ISIN	AGM date
Ford Motor Co.	US3453708600	11 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. As such, public shareholders are better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Consequently, we are supporting this proposal.
Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles	Against	While increased disclosure around any child labour concerns are in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project ("FEP") describes itself as "the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions." This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, the Company maintains policies that prohibit its suppliers from using forced or involuntary labor or child labor, and has disclosed its grievance submission expectations, providing significant assurance in this regard. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Transparency and Minimization of Animal Testing	For	Requests for increased transparency around animal testing and animal welfare policies are in line with policy. Therefore, we are supporting this proposal.

Security name	ISIN	AGM date
Fortis Inc.	CA3495531079	4 May 2023
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 Blouin	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Pierre Blouin. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Lawrence T. Borgard	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.
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.

Security name	ISIN	AGM date
Fortis Inc.	CA3495531079	4 May 2023
Sector Utilities	Country Canada	
Agenda items	Voting	Voting comments
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 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 Donald R. Marchand	For	There are no evident reasons to doubt the qualification and suitability of the new nominee Donald R. Marchand. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Fortis Inc.	CA3495531079	4 May 2023
Sector Utilities	Country Canada	
Agenda items	Voting	Voting comments
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, 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Foxconn Technology Co. Ltd.	TW0002354008	31 May 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Non-compete Restrictions for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Fresenius Medical Care AG	DE0005785802	16 May 2023
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the annual financial statements and consolidated financial statements approved by the Supervisory Board, the management reports for Fresenius Medical Care AG & Co. KGaA and the group, the explanatory report of the general partner on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB), and the report of the Supervisory Board of Fresenius Medical Care AG & Co. KGaA for the 2022 financial year; resolution on the approval of the annual financial statements of Fresenius Medical Care AG & Co. KGaA for the 2022 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the general partner for the 2022 financial year	For	We are not aware of any pending proceedings against the general partner. However, the company's development and forecasting reliability had left much to be desired in recent years, which was also reflected in a significant drop in the share price and relegation to the MDAX. Furthermore, after the departure of CEO Rice Powell, his successor Carla Kriwet was in office for only two months due to strategic differences, which does not seem like good succession planning. Nevertheless, with the departure of Stefan Sturm and the arrival of Michael Sen, there was also a change at the top of Fresenius SE, strategy changes and plans to return the partnership limited by shares at FCM to a public limited company after almost two decades. To what extent the overall circumstances of the last financial year can actually be attributed to management failures and in particular governance problems, or whether external circumstances such as COVID-19 were decisive, as well as the question of whether this should be reflected in the discharge, should at least be viewed critically by shareholders. After consulting with the equity analyst and taking into account the market environment, we are voting in favour of the discharge overall.

Security name	ISIN	AGM date
Fresenius Medical Care AG	DE0005785802	16 May 2023
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board for the 2022 financial year	For	<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: "Furthermore, as a rule, the Supervisory Board shall not include more than two people who have already been members of the Supervisory Board for more than twelve years at the time of their election or appointment". This is not very specific and, in theory, also allows for very long terms of office for individual Supervisory Board members.</p> <p>Since we only reject Supervisory Board members after a term of office of 15 years or more, this item is not included in the discharge decision and we are voting in favour of the discharge of the Supervisory Board overall.</p>
Election of the auditor and the group auditor for the 2023 financial year and of the auditor for any audit review of the half-year report for the 2023 financial year and other interim financial information	For	<p>There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>
Resolution on the approval of the remuneration report for the 2022 financial year	Against	<p>The remuneration system was last voted on in 2020 and achieved an approval rate of 95.05%.</p> <p>As the system is mostly in line with the guidelines and furthermore is presented transparently, the motion could be seen uncritically.</p> <p>However, the remuneration system lacks an ESG component as the performance criteria for the LTI are only oriented towards financial targets. For this reason, the system is not in line with the guidelines and thus the report on it cannot be fully in line with the guidelines either. A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Resolution on the amendment of Section 14 of the Articles of Association to include an authorisation of the general partner to hold virtual general meetings	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed.</p> <p>There is a brief explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. However, there is no written explanation of how the rights in the virtual general meeting are to be structured in the future.</p> <p>The motion should be viewed critically overall due to the scope of the decision. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Fresenius Medical Care AG	DE0005785802	14 Jul 2023
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the change of the legal form of the company to a public limited company	For	<p>After reviewing the conversion plan and the Articles of Association, there is an indication that the motion is being critically questioned, as a right of posting is included. Fresenius SE & Co. KGaA is entitled to send exactly one shareholder representative as long as it holds a stake of less than 30% but at least 15% of the share capital of the Company. In the case of a stake of less than 15% in the company's share capital, Fresenius SE & Co. KGaA has no right of posting.</p> <p>The rules for sending a representative are not consistent with the Company's guidelines. On the other hand, the dissolution of the legal form of KGaA and the triggering of Fresenius Medical Care from Fresenius seem useful and represents a significant simplification of and an improvement to the governance structure. In future, the Supervisory Board will have more rights and obligations, and this will ultimately give the participants at the Annual General Meeting more rights.</p> <p>Since the advantages of this change of form prevail significantly, the motion can be viewed uncritically, even if the right of posting should also be dissolved in the course of best governance. We are therefore voting in favour of the motion.</p>
Resolution on the election of the members of the Supervisory Board of Fresenius Medical Care AG: Shervin J. Korangy	Against	<p>There are no indications that would give rise to any doubts as to the competence of Shervin J. Korangy. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at BVI Medical, this member of the Supervisory Board should be considered as an executive; he sits on 5 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion.</p> <p>Mandates</p> <p>Fresenius Medical Care AG (1) The Hain Celestial Group, Inc. (1) Motus GI Holdings, Inc. (1) BVI Medical, Inc. (1+1) exec.</p>
Resolution on the election of the members of the Supervisory Board of Fresenius Medical Care AG: Marcus Kuhnert	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Marcus Kuhnert. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
Fresenius Medical Care AG	DE0005785802	14 Jul 2023
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the election of the members of the Supervisory Board of Fresenius Medical Care AG: Gregory Sorensen	Against	<p>There are no indications that would give rise to any doubts as to the competence of Gregory Sorensen. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at DeepHealth, this member of the Supervisory Board should be considered as an executive; he sits on 4 executive boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion.</p> <p>Mandates</p> <p>Fresenius Medical Care AG (1) DeepHealth (1+1) exec. REALM IDx, Inc. (1)</p>
Resolution on the election of the members of the Supervisory Board of Fresenius Medical Care AG: Pascale Witz	For	There are no indications that would give rise to any doubts as to the competence and suitability of Pascale Witz. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor and the group auditor for the 2023 financial year and of the auditor for any audit review of the half-year report for the 2023 financial year and other interim financial information	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Fresenius SE & Co. KGaA	DE0005785604	17 May 2023
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the annual financial statements and consolidated financial statements approved by the Supervisory Board, the management reports for Fresenius SE & Co. KGaA and the group and the report of the Supervisory Board of Fresenius SE & Co. KGaA for the 2022 financial year; resolution on the approval of the annual financial statements of Fresenius SE & Co. KGaA for the 2022 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the general partner for the 2022 financial year	For	We are not aware of any pending proceedings against the general partner. However, the company's development and forecasting reliability had left much to be desired in recent years, which was also reflected in a significant drop in the share price. The development of Fresenius Medical Care (FMC) obviously played a major role in this, whereby it in turn suffered from severe staff shortages in the USA, impaired supply chains and the consequences of COVID-19. On the other hand, the downward trend began earlier and the change at the top of Fresenius SE with the departure of Stefan Sturm and the arrival of Michael Sen as CEO did not come as a complete surprise. Shareholders should at least critically question whether the overall circumstances should be reflected in the discharge, especially since the block discharge would also affect Michael Sen (from 1.10.22) and Helen Ginza (since 6.12.22) as well as Sara Hennicken (since 1.9.22). After consultation with the equity analyst and consideration of the market environment, we are voting in favour of the discharge.
Resolution on the discharge of the Supervisory Board for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Standard length of service for Supervisory Board members We are in close contact with the company and have raised this criticism in direct dialogue. We are therefore voting in favour of the discharge of the Supervisory Board overall.

Security name	ISIN	AGM date
Fresenius SE & Co. KGaA	DE0005785604	17 May 2023
Sector Health Care	Country Germany	
Agenda items	Voting	Voting comments
Election of the auditor and the group auditor for the 2023 financial year as well as of the auditor for any audit review of interim financial information	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report for the 2022 financial year	For	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 92.23%.</p> <p>The commitments for the Management Board members leaving in the 2022 financial year are also presented transparently and it is explicitly mentioned for the severance payment to Mr Sturm that the severance payment cap according to G.13 GCGC was not exceeded.</p> <p>As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.</p>
Resolution on approving the remuneration system for the members of the Management Board of the general partner	For	Overall, the remuneration structure appears to be understandable and does not violate the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the amendment to Section 14 of the Articles of Association to include an authorisation of the general partner to schedule the holding of a virtual general meeting	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed.</p> <p>There is a brief explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. However, there is no written explanation of how the rights in the virtual general meeting are to be structured in the future.</p> <p>This motion should therefore be viewed critically. We are therefore voting against the motion.</p>
Resolution on an amendment to Section 15(3) of the Articles of Association to enable the participation of Supervisory Board members in the general meeting by way of video and audio transmission in the case of a virtual general meeting	Against	<p>In this case, shareholders should make a case-by-case decision as to whether they consider</p> <p>"virtual general meeting"</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. As we consider the physical participation of the Supervisory Board members to be essential for dialogue on the day of the general meeting, we are voting against the motion.</p>

Security name	ISIN	AGM date
Frontdoor Inc. Sector Consumer Discretionary	US35905A1097 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect William C. Cobb	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee William C. Cobb. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.</p> <p>Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Frontdoor, Inc; Director- Deluxe Corporation). Consequently, we are opposing this director's election.</p>
Elect D. Steve Boland	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee D. Steve Boland. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Anna C. Catalano	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Anna C. Catalano. Consequently, we are supporting this director's election.</p>
Elect Peter L. Cella	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Peter L. Cella. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Christopher L. Clipper	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Christopher L. Clipper. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Brian P. McAndrews	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Brian P. McAndrews. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Liane J. Pelletier	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Liane J. Pelletier. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Frontdoor Inc.	US35905A1097	11 May 2023
Sector	Country	
Consumer Discretionary	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 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>
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>As part of its incentive arrangements, the Company provides for retesting opportunities.</p> <p>The Company has paid retention and sign-on grants. While the various grants are not clearly excessive, the Company has provided little in the way of specific explanations for the grants or their necessity.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Fu Shou Yuan International Group Ltd.	KYG371091086	25 May 2023
Sector	Country	
Health Care	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect WANG Jisheng	Against	There are no evident reasons to doubt the qualifications of nominee WANG Jisheng. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LU Hesheng	Against	There are no evident reasons to doubt the qualifications of nominee LU Hesheng. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HO Man	Against	There are no evident reasons to doubt the qualifications of nominee HO Man. However, as the board of directors, the audit committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. The policy also requires the audit committee chair to be independent. Moreover, this director serves as audit committee chair and the audit committee met an insufficient number of times compared to market best practice. Consequently, we are opposing this director's election.
Elect CHEN Xin	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Xin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Fu Shou Yuan International Group Ltd. Sector Health Care	KYG371091086 Country Cayman Islands	25 May 2023
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. 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 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.</p>
Adoption of Amended Memorandum and Articles of Association	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. Many of the proposed amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements. However, this proposal also seeks to reduce the notice period for a special resolution from 21 to 14 days, as this authority, which may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review. Therefore, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Fufeng Group Ltd.	KYG368441195	25 May 2023
Sector Materials	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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 LI Deheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Deheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect ZHANG You Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG You Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, 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 5.A and 5.B, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Fujitsu Ltd. Sector Information Technology	JP3818000006 Country Japan	26 Jun 2023
Agenda items	Voting	Voting comments
Elect Takahito Tokita	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takahito Tokita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hidenori Furuta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hidenori Furuta. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takeshi Isobe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Isobe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masami Yamamoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masami Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Chiaki Mukai	For	There are no evident reasons to doubt the qualification and suitability of nominee Chiaki Mukai. Consequently, we are supporting this director's election.
Elect Atsushi Abe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi Abe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoshiko Kojo	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiko Kojo. Consequently, we are supporting this director's election.
Elect Kenichiro Sasae	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenichiro Sasae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Byron Gill	Against	There are no evident reasons to doubt the qualification and suitability of nominee Byron Gill. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Koji Hatsukawa as Statutory Auditor	Against	Nominee Koji Hatsukawa is not considered independent by tenure. As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of this nominee.

Security name	ISIN	AGM date
Fujitsu Ltd.	JP3818000006	26 Jun 2023
Sector Information Technology	Country Japan	
Agenda items	Voting	Voting comments
Adoption of Restricted share Unit Plan for Outside directors	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits it should be noted that the plan is not performance based as is designed for independent directors. However, the Company has failed to disclose independent directors' remuneration. As such it cannot be determined whether the aggregate value of awards capped at ¥100 million per year is in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
GEA Group AG	DE0006602006	27 Apr 2023
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 2022, the Group management report for the 2022 financial year combined with the management report of GEA Group Aktiengesellschaft, including the Supervisory Board report for the 2022 financial year	Not voted	There was no vote on this agenda item.
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Approval of the remuneration report	For	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 89.54%. This also explains the increase in the fixed sum, which is also explained in the report:</p> <p>"With effect from 1 January 2021, the Supervisory Board has adopted the applicable remuneration system, which was approved by the general meeting on 30 April 2021 in accordance with Section 120a(1), sentence 1 of the German Stock Corporation Act (AktG) with a majority of 89.54%. The system for the remuneration of Management Board members was adapted to the requirements of the new Section 87a of the German Stock Corporation Act (AktG) as well as the recommendations of the German Corporate Governance Code as amended on 16 December 2019 (GCGC). A new long-term incentive plan for the Management Board members was therefore integrated. In addition, the basic remuneration and the target remuneration for the short-term incentive (STI) and the long-term incentive (LTI) were increased by 20%. The contributions to the company pension scheme remained unchanged. For the current members of the Management Board, the new remuneration system will be applied uniformly from 1 January 2022. "</p> <p>As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
GEA Group AG	DE0006602006	27 Apr 2023
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Discharge of the members of the Management Board for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor for the 2023 financial year	Against	There are no indications that constitute a specific violation of the guidelines. However, the auditing company has been appointed for more than ten years, no further information is available. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Election of a Supervisory Board member: Hans Dieter Kempf	Against	There are no indications that would give rise to any doubts as to the competence of Hans Dieter Kempf. However, there are concerns regarding the number of boards he currently sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on seven 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 GEA Group Aktiengesellschaft, Chair (1+1) Amfileon AG, Chair (1+1) Müller Medien GmbH & Co. KG, Advisory Board (1) ConClimate GmbH (1) IQM Germany GmbH (1)
Amendment to the Articles of Association regarding the term of office of Supervisory Board members: Section 10(2)	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendment to the Articles of Association regarding the term of office of Supervisory Board members: Section 10(6)	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the remuneration of Supervisory Board members and amendment to the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically.

Security name	ISIN	AGM date
GEA Group AG	DE0006602006	27 Apr 2023
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Amendment to the Articles of Association regarding the authorisation to convene virtual general meetings	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed. It is also noted that the protection of shareholders' rights will play a central role in the structure and implementation of the GM.</p> <p>There is also a detailed explanation regarding the conditions under which the Management Board intends to make use of the possibility of a virtual general meeting, especially also compared to many other companies. It is also explicitly clarified that shareholder rights shall not be limited in comparison to presence.</p> <p>However, since, among other things, the forwarding of questions and answers is not ruled out, we view the motion very critically. We are therefore voting against the amendment to the Articles of Association.</p>
Amendment to the Articles of Association relating to the participation of Supervisory Board members in the general meeting by means of video and audio transmission	Against	<p>In this case, shareholders should make a case-by-case decision as to whether they consider</p> <p>"obligations that cannot be postponed, reasons beyond control, service or residence abroad or virtual general meeting"</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. As we consider the physical presence of the Supervisory Board members to be essential for dialogue between shareholders and the Supervisory Board, we are voting against the motion.</p>
Amendment to the Articles of Association regarding a clarification on the appropriate time limit of the right to speak and ask questions	Against	<p>As a rule, the chairman of the meeting is authorised under the Articles of Association to impose reasonable time limits on the shareholders' right to ask questions and speak. As a consequence, in the case of a virtual general meeting, it should be explicitly included in the Articles of Association that, in the case of a virtual general meeting, the right to inquire and ask questions on new matters can also be appropriately limited in time.</p> <p>Even if this logical consequence seems understandable, this motion should at least be critically questioned due to the context of the virtual general meeting. Due to the rejection of agenda items 10.1 and 10.2, we are also voting against this amendment to the Articles of Association as a logical consequence.</p>
Authorisation to acquire and use treasury shares and to exclude tender and subscription rights	Against	<p>In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
GS Holdings Corporation Sector Industrials	KR7078930005 Country Republic of Korea	29 Mar 2023
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 Executive Officer Retirement Allowance Policy	For	The board is in the best position to decide on policies and calculating methods with regard to the company's retirement allowance policy. In this case, there are no substantial issues for shareholder concern. Consequently, we are voting for this proposal.
Elect HUH Tae Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUH Tae Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HONG Soon Ky	Against	There are no evident reasons to doubt the qualification and suitability of nominee HONG Soon Ky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HUH Yeon Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUH Yeon Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HAN Deok Cheol	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Deok Cheol. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: HAN Deok Cheol	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Deok Cheol. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
General Electric Co. Sector Industrials	US3696043013 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Elect Stephen F. Angel	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen F. Angel. Consequently, we are supporting this director's election.
Elect Sébastien Bazin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sébastien Bazin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - General Electric Company; CEO/Chair - Accor; Director-Accor Acquisition Company S.A.). Consequently, we are opposing this director's election.
Elect H. Lawrence Culp, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee H. Lawrence Culp, Jr.. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -General Electric Company; Director- GE HealthCare Technologies Inc.). Consequently, we are opposing this director's election.
Elect Edward Garden	For	There are no evident reasons to doubt the qualification and suitability of nominee Edward Garden. Consequently, we are supporting this director's election.
Elect Isabella D. Goren	For	There are no evident reasons to doubt the qualification and suitability of nominee Isabella D. Goren. Consequently, we are supporting this director's election.
Elect Thomas Horton	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Horton. Consequently, we are supporting this director's election.
Elect Catherine Lesjak	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Lesjak. Consequently, we are supporting this director's election.
Elect Darren W. McDew	For	There are no evident reasons to doubt the qualification and suitability of nominee Darren W. McDew. Consequently, we are supporting this director's election.
Elect Paula Rospud Reynolds	For	There are no evident reasons to doubt the qualification and suitability of nominee Paula Rospud Reynolds. Consequently, we are supporting this director's election.
Elect Jessica Uhl	For	There are no evident reasons to doubt the qualification and suitability of nominee Jessica Uhl. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	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
General Electric Co.	US3696043013	3 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: One year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Two years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Three years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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>
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
General Electric Co.	US3696043013	3 May 2023
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Sale of Company	Against	<p>While shareholders should have the right to vote on any merger, acquisition of or substantial disposition by the Company, they should generally not be involved in determining if or when to engage in such a transaction absent clear evidence of management and board intransigence leading to loss of shareholder value by not pursuing or preventing a takeover. Moreover, a board and management team that has been mandated to undertake a merger or the sale of a company will not be in a good negotiating position.</p> <p>As this is contrary to shareholders best interests, we are voting against this proposal.</p>
Shareholder Proposal Regarding Audited Report of Net Zero 2050 Goal	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
General Electric Co.	US3696043013	3 May 2023
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Audited Report on Net Zero Emissions by 2050 Scenario Analysis	For	<p>This proposal requests an audited report addressing how the application of the IEA's Net Zero Emissions by 2050 pathway would affect the assumptions and estimates that underlie the Company's valuation and expected cash flow assessments. The proposal specifies that the report should address the Company's existing assets as well as planned investments in renewable energy, nuclear, and thermal power; and include asset lives, asset retirement obligations, and capital expenditures (including new material capital expenditures), as well as potential impairments. On its face, the proposal requests information for all of the Company's operations.</p> <p>The proponent's concerns with regard to the Company and its anticipated spin-offs' climate-related risks are understandable. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
General Motors Co. Sector Consumer Discretionary	US37045V1008 Country United States	20 Jun 2023
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	There are no evident reasons to doubt the qualification and suitability of nominee Wesley G. Bush. Consequently, we are supporting this director's election.
Elect Joanne C. Crevoiserat	For	There are no evident reasons to doubt the qualification and suitability of nominee Joanne C. Crevoiserat. Consequently, we are supporting this director's election.
Elect Linda R. Gooden	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda R. Gooden. Consequently, we are supporting this director's election.
Elect Joseph Jimenez	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Jimenez. Consequently, we are supporting this director's election.
Elect Jonathan McNeill	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan McNeill. Consequently, we are supporting this director's election.
Elect Judith A. Miscik	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Miscik. Consequently, we are supporting this director's election.
Elect Patricia F. Russo	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. Consequently, we are supporting this director's election.
Elect Thomas M. Schoewe	Against	The policy requires the audit committee chair to be independent. As nominee Thomas M. Schoewe is not considered independent, we are opposing this director's election.
Elect Mark A. Tatum	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Tatum. Consequently, we are supporting this director's election.
Elect Jan E. Tighe	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan E. Tighe. Consequently, we are supporting this director's election.
Elect Devin N. Wenig	For	There are no evident reasons to doubt the qualification and suitability of nominee Devin N. Wenig. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
General Motors Co.	US37045V1008	20 Jun 2023
Sector	Country	
Consumer Discretionary	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>The Company has failed to link pay with performance. The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendment to the 2020 Long-Term Incentive Plan	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. 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>

Security name	ISIN	AGM date
General Motors Co.	US37045V1008	20 Jun 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Corporate Operations with China	Against	<p>It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Further, the company currently has quite robust levels of disclosure regarding activities in China. Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Right to Act by Written Consent	Against	<p>Shareholders already have a number of mechanisms by which they may promote change, outside of a consent solicitation. Specifically:</p> <p>The Company allows 15% of shareholders the ability to call a special meeting;</p> <p>The Company has established proxy access rules whereby 3% of shareholders for 3 years are able to nominate director candidates to management's proxy;</p> <p>There is no poison pill in place; and</p> <p>The board is declassified and directors are elected by a majority vote standard.</p> <p>As a result, adoption of this proposal does not appear necessary at this time, as its existing rights sufficiently allow shareholders access to the board and the ability to take action in between annual meetings, should such actions be warranted. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
General Motors Co.	US37045V1008	20 Jun 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Procurement Targets for Sustainable Materials in Supply Chain	For	The Company provides extensive disclosure of its sustainable sourcing policies, partnerships, and targets, and maintains board-level oversight of its responsible sourcing practices in its supply chain. However, as noted by the proponent, the Company is a member of the Global Platform for Sustainable Natural Rubber ("GPSNR"), with reporting requirements on deforestation and sustainability concerns regarding natural rubber, yet the Company has not publicly disclosed applicable information about its tire or leather deforestation risks or approaches to mitigate those risks, nor has it set related procurement targets. Moreover, although the Company recently joined the First Movers Coalition, an organization that urges companies to use their purchasing power to stimulate demand for low-carbon materials, it has yet to set purchasing targets for aluminum and steel aligned with the coalition's recommended targets. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Genertec Universal Medical Group Co. Ltd	HK0000255361	7 Jun 2023
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect CHAN Kai Kong	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHAN Kai Kong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect TONG Chaoyin	Against	There are no evident reasons to doubt the qualification and suitability of nominee TONG Chaoyin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect XU Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect CHOW Siu Lui	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOW Siu Lui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Serves as a Director on seven public boards - Genertec Universal Medical Group Company Limited; Futong Technology Development Holdings Limited; China Everbright Greentech Limited; China Tobacco International (HK) Company Limited; Global Cord Blood Corporation; Renrui Human Resources Technology Holdings Limited; AGTech Holdings Limited). Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Genertec Universal Medical Group Co. Ltd	HK0000255361	7 Jun 2023
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Elect XU Zhiming	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Zhiming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Nicholas CHAN Hiu Fung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas CHAN Hiu Fung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Serves as a Director on six public boards - Genertec Universal Medical Group Company Limited; China Merchants Port Holdings Company Limited; Million Cities Holdings Limited ; Pangeaea Connectivity Technology Limited; QP Group Holdings Limited; Sa Sa International Holdings Limited). Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, the fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. Moreover, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Genertec Universal Medical Group Co. Ltd	HK0000255361	29 Dec 2023
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
2024 Deposit Service Framework Agreement	Against	<p>In this case, although it is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups, such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks.</p> <p>In this case, the explanation provided by the Company fails to justify the transactions or a compelling economic rationale. As a result, we are voting against this proposal.</p>
2024 Factoring Service Framework Agreement	For	<p>In the opinion of Alliance Capital Partners Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders.</p> <p>As this does not violate policy, we are voting for this proposal.</p>
Amendments to Articles	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
Genmab AS	DK0010272202	29 Mar 2023
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.
Accounts and Reports; Ratification of Board and Management acts	For	<p>The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting, as is recommended by best-practice recommendations.</p> <p>In addition, there is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer (or President) at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer (or President), one should view these items as routine. Therefore, we are voting for this proposal.</p>
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year, which is in line with policy. Consequently, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Elect Deirdre P. Connelly	For	There are no evident reasons to doubt the qualification and suitability of nominee Deirdre P. Connelly. Consequently, we are supporting this director's election.
Elect Pernille Erenbjerg	For	There are no evident reasons to doubt the qualification and suitability of nominee Pernille Erenbjerg. Consequently, we are supporting this director's election.
Elect Rolf Hoffman	For	There are no evident reasons to doubt the qualification and suitability of nominee Rolf Hoffman. Consequently, we are supporting this director's election.
Elect Elizabeth O'Farrell	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth O'Farrell. Consequently, we are supporting this director's election.
Elect Paolo Paoletti	For	There are no evident reasons to doubt the qualification and suitability of nominee Paolo Paoletti. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Genmab AS	DK0010272202	29 Mar 2023
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Elect Anders Gersel Pedersen	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Anders Gersel Pedersen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</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	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>
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendment to Remuneration Policy (Removal of Nominal Cap)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Amendments to Remuneration Policy (Other Changes)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, if approved, this authorization will expire in five years, which is not in line with policy. Consequently, we are voting against this proposal.
Authorization of Legal Formalities	For	This is a routine voting formality in Denmark. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
George Weston Ltd.	CA9611485090	9 May 2023
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Elect M. Marianne Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee M. Marianne Harris. Consequently, we are supporting this director's election.
Elect Nancy H.O. Lockhart	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy H.O. Lockhart. Consequently, we are supporting this director's election.
Elect Sarabjit S. Marwah	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sarabjit S. Marwah.
Elect Gordon M. Nixon	For	There are no evident reasons to doubt the qualification and suitability of nominee Gordon M. Nixon. Consequently, we are supporting this director's election.
Elect Barbara G. Stymiest	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 Barbara G. Stymiest.
Elect Galen G. Weston	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 Galen G. Weston.
Elect Cornell Wright	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cornell Wright.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.
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 Corporation criteria, which is based on Consolidated Return On Capital. 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
Getac Holdings Corporation	TW0003005005	29 May 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Financial Report	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Procedural Rules: Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Non-compete Restrictions for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Carl Bennet	Against	<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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Mattias Perjos	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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of Fredrik Brattborn	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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Åke 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Pontus Käll	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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of Ida Gustafsson	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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Peter Jörmalm	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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Rickard 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 policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Carl Bennet	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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Carl Bennet.
Elect Johan Bygge	Against	As the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Getinge AB; Chair-Scandi Standard AB; Chair-Guard Therapeutics AB; Director-CapMan Oyj). Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Johan Bygge.
Elect Cecilia Daun Wennborg	Against	As the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cecilia Daun Wennborg.
Elect Barbro Fridén	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbro Fridén. Consequently, we are supporting this director`s election.
Elect Dan Frohm	Against	As the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dan Frohm.
Elect Johan Malmquist	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-Getinge AB; Director-Elekta AB; Director-Trelleborg AB; Chair-Arjo AB). Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
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	There are no evident reasons to doubt the qualification and suitability of nominee Malin Persson. Consequently, we are supporting this director's election.
Elect Kristian Samuelsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristian Samuelsson. Consequently, we are supporting this director's election.
Elect Johan Malmquist as chair	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-Getinge AB; Director-Elekta AB; Director-Trelleborg AB; Chair-Arjo AB). Consequently, we are opposing this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Additionally, it should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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 to disclose the benchmarking used for fixed pay setting. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted (EPS 2022-2024). The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2023
Sector	Country	
Health Care	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 to disclose the benchmarking used for fixed pay setting. The board can grant discretionary bonuses. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted (EPS 2022-2024). The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Gilead Sciences Inc.	US3755581036	3 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Elect Jacqueline K. Barton	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacqueline K. Barton. Consequently, we are supporting this director's election.
Elect Jeffrey A. Bluestone	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Bluestone. Consequently, we are supporting this director's election.
Elect Sandra J. Horning	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandra J. Horning. Consequently, we are supporting this director's election.
Elect Kelly A. Kramer	For	There are no evident reasons to doubt the qualification and suitability of nominee Kelly A. Kramer. Consequently, we are supporting this director's election.
Elect Kevin E. Lofton	Against	The policy requires the compensation committee chair to be independent. As nominee Kevin E. Lofton is not considered independent, we are opposing this director's election.
Elect Harish Manwani	For	There are no evident reasons to doubt the qualification and suitability of nominee Harish Manwani. Consequently, we are supporting this director's election.
Elect Daniel P. O'Day	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. O'Day. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -Gilead Sciences, Inc.;Director-Galapagos NV). Consequently, we are opposing this director's election.
Elect Javier J. Rodriguez	For	There are no evident reasons to doubt the qualification and suitability of nominee Javier J. Rodriguez. Consequently, we are supporting this director's election.
Elect Anthony Welters	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthony Welters. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Gilead Sciences Inc.	US3755581036	3 May 2023
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. The LTI does not include ESG criteria. 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 4a., 4b. or 4c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4a., 4b. or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4a., 4b. or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to the Employee Stock Purchase Plan	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>
Shareholder Proposal Regarding Multiple Board Nominees	Against	Nominating multiple candidates to a single board seat may discourage directors from serving on the board. Moreover, a prospective director could not be confident that he or she is the board's clear choice or that he or she would be elected. The proponent has not otherwise outlined how this would benefit shareholders. As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Gilead Sciences Inc.	US3755581036	3 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Allowing Beneficial Owners to Call Special Meetings	Against	<p>This proposal is requesting that the Company allow street name shareholders the same rights as non-street name shareholders the ability to call a special meeting. According to FINRA, when an investor opens an investment account, the stocks that are bought are registered in the issuers' books as belonging to the brokerage firm, and the broker retains an electronic record of the ownership as belonging to the actual owner of the shares. The owner, also called a "beneficial owner," also retains all the rights and benefits of being a shareholder, without the burden of keeping a physical stock certificate. Alternatively, investors may directly register shares with a company. In these cases, shares are registered in an investor's name, and it is the company that issued the stock that is the one that hold the security in book-entry form. When the shares are held in the owner's name, they are deemed a shareholder of record. Beneficial owners are able to register as a shareholder of record via their broker (though it may result in a fee to do this transfer).</p> <p>Ultimately, requiring that a shareholder be or become a shareholder of record prior to calling a special meeting is not an unduly burdensome undertaking. It is not evident that the Company's current requirements deviate from the common practice of most companies or that they present a significant restriction on shareholders wishing to call a special meeting. As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	For	<p>This proposal requests that the board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents for the company's products. This request is largely grounded in concerns regarding the impact on secondary and tertiary patents on the price of drugs. While there is scope for additional regulation concerning these matters, it is not clear that such regulation is imminent or that it represents a threat to the company's business at this time. However, proposals seeking further reporting and increased disclosure regarding public health would be a positive step for the Company and its stakeholders.</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
Giordano International Ltd.	BMG6901M1010	19 May 2023
Sector	Country	
Consumer Discretionary	Bermuda	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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 CHAN Ka Wai	Against	There are no evident reasons to doubt the qualifications of nominee CHAN Ka Wai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Patrick TSANG On Yip	Against	There are no evident reasons to doubt the qualifications of nominee Patrick TSANG On Yip. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Giordano International Limited; Executive director - i-CABLE Communications; Executive director - UMP Healthcare Holdings Limited E ; Melbourne Enterprises Limited; Director - SJM Holdings Limited). Consequently, we are opposing this director's election.
Elect Jacob LEE Chi Hin	Against	There are no evident reasons to doubt the qualifications of nominee Jacob LEE Chi Hin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect WONG Yuk	Against	There are no evident reasons to doubt the qualifications of nominee WONG Yuk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Giordano International Ltd.	BMG6901M1010	19 May 2023
Sector	Country	
Consumer Discretionary	Bermuda	
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. 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 level of dilution is in line with policy. However, the Company has not provided the maximum discount rate in the Company's disclosures, which is not in line with market best practice or policy. Consequently, we are voting against this proposal.</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>
Amendments to Bye-Laws	For	<p>In this case, most of the amendments are primarily technical in nature and are intended to update the bye-laws to reflect current regulatory requirements. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Gjensidige Forsikring ASA	NO0010582521	23 Mar 2023
Sector	Country	
Financials	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	All of the necessary financial statements and reports are present in the Company's annual report. In the opinion of Deloitte, the Company's independent auditor, the financial statements have been properly prepared in accordance with International Financial Reporting Standards and the generally accepted accounting principles in Norway. Further, a proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Authority to Distribute a Dividend	For	The dividend payout has been reasonable with regards to policy and the Company's capacity. As such, there is no cause for concern in terms of giving the board discretion in making this determination. Therefore, we are voting for this proposal.
Authority to Repurchase Shares to Implement Equity Compensation Plan	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as this authorization is within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as this authorization is within the recommended thresholds, we are voting for this proposal.

Security name	ISIN	AGM date
Gjensidige Forsikring ASA	NO0010582521	23 Mar 2023
Sector Financials	Country Norway	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Convertible Debt Instruments	For	Overall, the Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Further, the Company has an adequate capital base. Based on these factors, continued reliance on management's judgment and responsibility for the Company's capital structure is appropriate. Therefore, we are voting for this proposal.
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Vibeke Krag, Tor Magne Lønnum and Terje Seljeseth. Consequently, one should consider these appointments to be non-contentious.</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, Gisele Marchand, Hilde Merete Nafstad and Gunnar Robert Sellæg.</p> <p>Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing the election of non-independent nominees Gisele Marchand and Gunnar Robert Sellæg.</p> <p>In addition, the policy requires the compensation committee to be independent. Consequently, we are opposing the election of Gisele Marchand.</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	The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. In this case, the nomination committee generally meets best practice. As such, we are voting for this proposal.

Security name	ISIN	AGM date
Gjensidige Forsikring ASA	NO0010582521	23 Mar 2023
Sector Financials	Country Norway	
Agenda items	Voting	Voting comments
Elect Iwar Arnstad	For	The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. In this case, the nomination committee generally meets best practice. As such, we are voting for this proposal.
Elect Pernille Moen Masdal	For	The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. In this case, the nomination committee generally meets best practice. As such, we are voting for this proposal.
Elect Henrik Bachke Madsen	For	The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. In this case, the nomination committee generally meets best practice. As such, we are voting for this proposal.
Elect Inger Groggaard Stensaker	For	The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. In this case, the nomination committee generally meets best practice. As such, we are voting for this proposal.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Directors and Auditors' Fees	For	The proposed fees for directors are reasonable and in line with those paid by the Company's peers. In addition, the fees paid to the auditor for non-audit-related services are reasonable. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Grand Canyon Education Inc. Sector Consumer Discretionary	US38526M1062 Country United States	20 Jun 2023
Agenda items	Voting	Voting comments
Elect Brian E. Mueller	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian E. Mueller. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Sara R. Dial	For	There are no evident reasons to doubt the qualification and suitability of nominee Sara R. Dial. Consequently, we are supporting this director's election.
Elect Jack A. Henry	Against	There are no evident reasons to doubt the qualifications of nominee Jack A. Henry. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Lisa Graham Keegan	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Graham Keegan. Consequently, we are supporting this director's election.
Elect Chevy Humphrey	For	There are no evident reasons to doubt the qualification and suitability of nominee Chevy Humphrey. Consequently, we are supporting this director's election.
Elect David M. Adame	For	There are no evident reasons to doubt the qualification and suitability of nominee David M. Adame. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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. LTI awards are time-based. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is not entirely in line with policy, we are voting against this proposal.</p>
To approve, on an advisory basis, the frequency of future advisory votes on the compensation of the company's named executive officers: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To approve, on an advisory basis, the frequency of future advisory votes on the compensation of the company's named executive officers: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Grand Canyon Education Inc. Sector Consumer Discretionary	US38526M1062 Country United States	20 Jun 2023
Agenda items	Voting	Voting comments
To approve, on an advisory basis, the frequency of future advisory votes on the compensation of the company's named executive officers: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To approve, on an advisory basis, the frequency of future advisory votes on the compensation of the company's named executive officers: please vote on this resolution to approve for abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Grape King Bio Ltd.	TW0001707008	31 May 2023
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Procedural Rules: Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Gree Electric Appliances Inc. Sector Consumer Discretionary	CNE0000001D4 Country China	30 Jun 2023
Agenda items	Voting	Voting comments
2022 Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 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.
Shareholder Returns Plan in Future Three Years (2022-2024)	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 proposed plan does not violate this policy and is otherwise supportable. As a result, we are voting for this proposal.
Related Party Transactions	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>
Appointment of Auditor	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 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>
Launching Hedging Business of Bulk Material Futures in 2023	For	This proposal does not violate policy. As a result, we are voting for this proposal.

Security name	ISIN	AGM date
Gree Electric Appliances Inc.	CNE0000001D4	30 Jun 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Launching Foreign Exchange Derivative Transactions	For	This proposal does not violate policy. As a result, we are voting for this proposal.
Launching Bill Pool Businesses	For	This proposal does not violate policy. As a result, we are voting for this proposal.
2022 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Authority to Give Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 23.555 billion, accounting for approximately 24.34% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Greek Organisation of Football Prognosti Sector Consumer Discretionary	GRS419003009 Country Greece	27 Apr 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Presentation of Independent Non-Executive Directors' Report	Not voted	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine.
Presentation of Audit Committee's Report	Not voted	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine.
Ratification of Board and Auditor's Acts	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. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
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.
2022 Annual Bonus Plan	Against	In this case, the Company failed to disclose detailed information on the individual amounts to be paid to the CEO and other executive directors. However, in its remuneration policy, the Company caps the annual bonus at 200% of base salary for the CEO and 100% for the CFO, partially mitigating these concerns. However, the proposed bonus plan lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Greek Organisation of Football Prognosti Sector Consumer Discretionary	GRS419003009 Country Greece	27 Apr 2023
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. 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>
Long-Term Incentive Scheme 2020-2022	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 this plan is cash-based, the following issues should be noted:</p> <p>The proposed LTIP lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Long-Term Incentive Scheme 2023-2025	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. While this plan is cash-based, the following issues should be noted:</p> <p>The proposed LTIP lacks bonus-malus and/or any recovery provisions. 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 Company has used its discretion to increase payouts under the 2020-2022 LTIP. Specifically, the target under the EBITDA portion of the award was considered achieved at 99% (actual performance of €775.5m against a set target of €786.5m). As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Greek Organisation of Football Prognosti Sector Consumer Discretionary	GRS419003009 Country Greece	27 Apr 2023
Agenda items	Voting	Voting comments
Authority to Increase Capital through Capitalisations	For	<p>The amendment to the par value of the Company's stock will not change or affect the number of shares held by any shareholder or the number of shares issued by the Company.</p> <p>Under Greek law, capital repayments made through a reduction in par value of shares are generally subject to lower tax rates than cash dividends. As such, Greek companies sometimes propose capital repayments in lieu of, or in addition to, dividend distribution.</p> <p>Having reviewed the Company's financial statements, we are voting for this proposal.</p> <p>Consequently, we are voting for Proposals 12, 13 and 14.</p>
Capital Repayment; Decrease in Share Par Value	For	<p>Please refer to Proposal 12 for further details.</p> <p>The amendment to the par value of the Company's stock will not change or affect the number of shares held by any shareholder or the number of shares issued by the Company. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Amendments to Article 5 (Share Capital)	For	<p>Please refer to Proposal 12 for further details.</p> <p>The proposed amendment is merely intended to update the articles so as to reflect the Company's current share capital. As such, the proposed changes are unlikely to have a significant effect on shareholders' interests. Consequently, we are voting for this proposal.</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 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>

Security name	ISIN	AGM date
Group 1 Automotive Inc. Sector Consumer Discretionary	US3989051095 Country United States	17 May 2023
Agenda items	Voting	Voting comments
Elect Carin M. Barth	For	There are no evident reasons to doubt the qualification and suitability of nominee Carin M. Barth. Consequently, we are supporting this director's election.
Elect Daryl A. Kenningham	For	There are no evident reasons to doubt the qualification and suitability of nominee Daryl A. Kenningham. Consequently, we are supporting this director's election.
Elect Steven C. Mizell	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven C. Mizell. Consequently, we are supporting this director's election.
Elect Lincoln Pereira Filho	For	There are no evident reasons to doubt the qualification and suitability of nominee Lincoln Pereira Filho. Consequently, we are supporting this director's election.
Elect Stephen D. Quinn	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Stephen D. Quinn. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Steven P. Stanbrook	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven P. Stanbrook. Consequently, we are supporting this director's election.
Elect Charles L. Szews	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles L. Szews. Consequently, we are supporting this director's election.
Elect Anne Taylor	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Taylor. Consequently, we are supporting this director's election.
Elect MaryAnn Wright	For	There are no evident reasons to doubt the qualification and suitability of nominee MaryAnn Wright. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Advisory Vote to Approve the Frequency of Shareholder Votes on Named Executive Officer Compensation : Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory Vote to Approve the Frequency of Shareholder Votes on Named Executive Officer Compensation : Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Group 1 Automotive Inc. Sector Consumer Discretionary	US3989051095 Country United States	17 May 2023
Agenda items	Voting	Voting comments
Advisory Vote to Approve the Frequency of Shareholder Votes on Named Executive Officer Compensation : Please Vote on this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory Vote to Approve the Frequency of Shareholder Votes on Named Executive Officer Compensation : Please Vote on this Resolution to Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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>
Amendment to Articles to Limit Liability of Officers	Against	Officers should be held to the highest standard when carrying out their duties to shareholders. The proposed new provisions essentially remove liability for an officer's breach of his or her duty of care. In this case, the Company has disclosed that the lack of an officer exculpation provision has prevented it from hiring qualified executives. However, amendment is not in best interests of shareholders. Consequently, we are voting against this proposal.
Amendment to the Certificate of Incorporation to Allow Shareholders to Remove Directors	For	Given that the legal standard for "cause" can make it difficult, if not impossible, for shareholders to remove directors, such provisions can function as anti-takeover mechanisms that are not in shareholders' interests. As such, this amendment is a positive change for shareholders. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials	CNE000000LT3 Country China	28 Jun 2023
Agenda items	Voting	Voting comments
2022 Annual Accounts	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Overall Budget Plan	Against	The Company has failed to disclose sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of 2023 Financial Audit Firm	Against	The Company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year, which is against policy. Consequently, we are voting against this proposal.
Appointment of 2023 Internal Control Audit Firm	Against	The Company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year, which is against policy. Consequently, we are voting against this proposal.
2023 Investment Plan	Against	The Company has failed to disclose sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Some of the Company's Articles of Association	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
Guangdong Provincial Expressway Developm Sector Industrials	CNE000000LT3 Country China	23 Aug 2023
Agenda items	Voting	Voting comments
Change of the Performance Commitments Related to the 2020 Major Assets Restructuring and Signing the Supplementary Agreement to the Agreement on Profit Compensation	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 Sector Industrials	CNE000000LT3 Country China	6 Nov 2023
Agenda items	Voting	Voting comments
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 Sector Industrials	CNE000000LT3 Country China	5 Dec 2023
Agenda items	Voting	Voting comments
Amendments to the System for Independent Directors	Against	As of November 22, 2023, the Company has not identified the proposed changes regarding this proposal. Therefore, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Related Party Transaction Regarding a Financial Service Agreement with Guangdong Provincial Communication Group Finance Co., Ltd.	Against	It is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. However, such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify these transactions. Therefore, we are voting against this proposal.
Elect ZHANG Renshou	Against	There are no evident reasons to doubt the qualifications of nominee ZHANG Renshou. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LIU Heng	Against	There are no evident reasons to doubt the qualifications of nominee LIU Heng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
HD Hyundai Co. Ltd.	KR7267250009	28 Mar 2023
Sector Energy	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statement and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect KWON Oh Gap	Against	There are no evident reasons to doubt the qualifications of nominee KWON Oh Gap. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect JANG Kyung Jun	Against	There are no evident reasons to doubt the qualifications and suitability of nominee JANG Kyung Jun. It should be noted that the nominee was not an audit committee member in the fiscal year under review and, as such, this director is not being held accountable for the financial statements not being audited. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: JANG Kyung Jun	Against	There are no evident reasons to doubt the qualifications and suitability of nominee JANG Kyung Jun. It should be noted that the nominee was not an audit committee member in the fiscal year under review and, as such, this director is not being held accountable for the financial statements not being audited. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
HP Inc. Sector Information Technology	US40434L1052 Country United States	24 Apr 2023
Agenda items	Voting	Voting comments
Elect Aida M. Alvarez	For	There are no evident reasons to doubt the qualification and suitability of nominee Aida M. Alvarez. Consequently, we are supporting this director's election.
Elect Shumeet Banerji	For	There are no evident reasons to doubt the qualification and suitability of nominee Shumeet Banerji. Consequently, we are supporting this director's election.
Elect Robert R. Bennett	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert R. Bennett. Consequently, we are supporting this director's election.
Elect Charles Chip V. Bergh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles Chip V. Bergh . However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -HP Inc.; CEO-Levi Strauss & Co.). In addition, it should be noted that this nominee concurrently serves as the Chair at HP Inc and CEO at Levi Strauss & Co, which is against policy. Consequently, we are opposing this director's election.
Elect Bruce Broussard	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruce Broussard. Consequently, we are supporting this director's election.
Elect Stacy Brown-Philpot	For	There are no evident reasons to doubt the qualification and suitability of nominee Stacy Brown-Philpot. Consequently, we are supporting this director's election.
Elect Stephanie A. Burns	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie A. Burns. Consequently, we are supporting this director's election.
Elect Mary Anne Citrino	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Anne Citrino. Consequently, we are supporting this director's election.
Elect Richard L. Clemmer	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard L. Clemmer. Consequently, we are supporting this director's election.
Elect Enrique Lores	For	There are no evident reasons to doubt the qualification and suitability of nominee Enrique Lores. Consequently, we are supporting this director's election.
Elect Judith A. Miscik	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Miscik. Consequently, we are supporting this director's election.
Elect Kim K.W. Rucker	For	There are no evident reasons to doubt the qualification and suitability of nominee Kim K.W. Rucker. Consequently, we are supporting this director's election.
Elect Subra Suresh	For	There are no evident reasons to doubt the qualification and suitability of nominee Subra Suresh. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
HP Inc. Sector Information Technology	US40434L1052 Country United States	24 Apr 2023
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	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 the 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 4a., 4b. or 4c.	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4a., 4b. or 4c.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4a., 4b. or 4c.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
HP Inc. Sector Information Technology	US40434L1052 Country United States	24 Apr 2023
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Right to Act by Written Consent	Against	<p>Shareholders already have a number of mechanisms by which they may promote change, outside of a consent solicitation. Specifically:</p> <p>The Company allows 15% of shareholders the ability to call a special meeting; The Company has established proxy access rules whereby 3% of shareholders for 3 years are able to nominate director candidates to management's proxy; There is no poison pill in place; and The board is declassified and directors are elected by a majority vote standard. As a result, adoption of this proposal does not appear necessary at this time, as its existing rights sufficiently allow shareholders access to the board and the ability to take action in between annual meetings, should such actions be warranted. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
HSBC Holdings Plc.	GB0005405286	5 May 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Elect Geraldine Buckingham	For	There are no evident reasons to doubt the qualification and suitability of nominee Geraldine Buckingham. Consequently, we are supporting this director's election.
Elect Georges Elhedery	For	There are no evident reasons to doubt the qualification and suitability of nominee Georges Elhedery. Consequently, we are supporting this director's election.
Elect Kalpana Morparia	For	There are no evident reasons to doubt the qualification and suitability of nominee Kalpana Morparia. Consequently, we are supporting this director's election.
Elect Rachel Duan	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel Duan. Consequently, we are supporting this director's election.
Elect Carolyn Fairbairn	For	There are no evident reasons to doubt the qualification and suitability of nominee Carolyn Fairbairn. Consequently, we are supporting this director's election.
Elect James J. Forese	For	There are no evident reasons to doubt the qualification and suitability of nominee James J. Forese. Consequently, we are supporting this director's election.
Elect Steven Guggenheimer	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven Guggenheimer. Consequently, we are supporting this director's election.
Elect José Antonio Meade Kuribreña	For	There are no evident reasons to doubt the qualification and suitability of nominee José Antonio Meade Kuribreña. Consequently, we are supporting this director's election.
Elect Eileen Murray	For	There are no evident reasons to doubt the qualification and suitability of nominee Eileen Murray. Consequently, we are supporting this director's election.
Elect David T. Nish	For	There are no evident reasons to doubt the qualification and suitability of nominee David T. Nish. Consequently, we are supporting this director's election.
Elect Noel Quinn	For	There are no evident reasons to doubt the qualification and suitability of nominee Noel Quinn. Consequently, we are supporting this director's election.
Elect Mark E. Tucker	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark E. Tucker. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
HSBC Holdings Plc.	GB0005405286	5 May 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 7 and 9, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	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 7 and 8, 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 7, 8 and 9, this exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase Shares Off-Market	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name	ISIN	AGM date
HSBC Holdings Plc.	GB0005405286	5 May 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
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 14).</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 7, 8, 9, and 10 exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>
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 7, 8, 9, and 10 exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	<p>A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
HSBC Holdings Plc.	GB0005405286	5 May 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Pension Scheme	For	<p>This shareholder resolution was requisitioned by a campaign group, the Midland Clawback Campaign Shareholder group. The scheme under discussion is the post 1974 Midland Section defined benefit pension plan. It has approximately 52,000 members: all UK employees who joined the Bank between December 31, 1974 and before July 1, 1996 were eligible to join. It is a final salary plan, designed to pay two-thirds of salary on retirement.</p> <p>The state deduction is the feature used to apply a downward adjustment to the pension, when a member reaches pension age, to reflect that employees would usually receive state pension. In this way, the target level of income is broadly maintained. This feature is also known as pension integration and was introduced in 1975.</p> <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
HSBC Holdings Plc.	GB0005405286	5 May 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Potential Spin-Off or Business Restructuring	Against	<p>In support of its spin-off proposal, the Proponent argues that, given HSBC is one of the largest banking and financial services organizations in the world and one of the three primary banks in Hong Kong, it should be of the utmost importance for HSBC to ensure stable and sustainable growth in the Hong Kong market. The Proponent notes that in recent years, HSBC has been performing much better in Asia as compared to its Western operations. The Proponent also takes note of the strategic shift to the Asian market that HSBC announced in February 2021, together with a partial retreat from the Western market. Notwithstanding this, the Proponent contends that HSBC's Asian business continues to effectively subsidize the Western business to the detriment of HSBC's global shareholders and contrary to HSBC's stated goals of increasing value and ensuring stable and sustainable growth.</p> <p>By spinning off its Asian operations, the Proponent believes HSBC can unlock up to US\$26.5 billion in market value for all of HSBC's shareholders, citing a 2022 research report prepared by In Toto Consulting Ltd. The Proponent argues further that having a more local focus in Asia will benefit HSBC's businesses as a whole, while banks with an international focus, such as HSBC in its present form, are likely to experience slower growth in their net interest income going forward.</p> <p>As discussed in the Company's 2022 interim results, when considering structural reforms or alternatives, the board evaluated a range of factors that it believes would materially impact valuation outcomes, including disruption to interconnectivity, dilution of economics, and material international dis-synergies. The board also highlights the significant one-off costs associated with any alternative structural option, as well as expected higher ongoing costs stemming from cost duplication, lower credit ratings, higher funding costs, higher tax charges and lower dividends and capital returns.</p> <p>Ultimately, a significant restructuring of the HSBC Group or a spin-off of the Asian business would present material complexity, have high execution risks, take many years, and be very costly. Although further reporting on the issue would be in line with policy, the proposed implementation would not be. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
HSBC Holdings Plc.	GB0005405286	5 May 2023
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Dividend Policy	Against	<p>This proposal goes against sound capital management practices and could have unintended and adverse consequences for the Company by requiring it to pay at least a certain amount of dividends per share irrespective of profit generation, thereby restricting the ability of the Company to pursue growth alongside returns.</p> <p>Moreover, as the mandated dividend is set at a monetary value, it would not be possible to guarantee such dividend payments would be within the limits outlined by policy. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
HUGO BOSS AG	DE000A1PHFF7	9 May 2023
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of HUGO BOSS AG and the approved consolidated financial statements as at 31 December 2022, the combined management report of HUGO BOSS AG and the group for the 2022 financial year, the Supervisory Board report and the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2022 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board members for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Regular length of service for Supervisory Board members. Since this is the only point listed, we are still voting in favour of the discharge overall after weighing up the arguments.
Election of the auditor of the financial statements and the consolidated financial statements for the 2023 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 2023 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
HUGO BOSS AG	DE000A1PHFF7	9 May 2023
Sector Consumer Discretionary	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 93.83%. The remuneration report, on the other hand, recently achieved only 74.74%. Further improvements were made, such as in the disclosure on the so-called CEO Investment Opportunity. The latter continues to be considered as remuneration by a third party and is therefore explicitly not part of the remuneration system pursuant to Section 87a of the Stock Corporation Act (AktG). Transparency issues on this may have contributed to the relatively poor result for the report in the previous year. Furthermore, a deviation from G.11 may be explained further. However, due to the changes in the Management Board, it can be assumed that this will change in the foreseeable future. The new system adopted in 2021 includes a clause on clawback opportunities. As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.
Amendment to Section 13 of the Articles of Association	Against	In this case, the approval period is limited to two years, which is to be welcomed. There is a brief explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. However, there is no written explanation of how the rights in the virtual general meeting are to be structured in the future. The motion should be viewed critically overall due to the scope of the decision. We are therefore voting against the motion.
Amendment to Section 15 of the Articles of Association	Against	In this case, the shareholders should also make the decision as to whether they consider "legal restrictions, residence abroad, necessary residence at another domestic location, having to travel for an unreasonably long period of time or a virtual general meeting" to be good reason for members of the Supervisory Board to also participate in the general meeting by way of video and audio transmission. The virtual participation of Supervisory Board members in general meetings should be viewed very critically overall. We are therefore voting against the motion.

Security name	ISIN	AGM date
Hangzhou Binjiang Real Estate Group Co.	CNE100000BS5	7 Feb 2023
Sector	Country	
Real Estate	China	
Agenda items	Voting	Voting comments
Authorization to the Board to Approve the Guarantee Quota to Joint-stock Real Estate Project Company	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 26.1 billion, accounting for approximately 126.86% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Provision of Connected Guarantee for Joint Stock Company	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 25.656 billion, accounting for approximately 124.67% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Hangzhou Steam Turbine Co. Ltd.	CNE000000VS4	19 Apr 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
2022 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 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.
2022 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor	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	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 1,108,000,000, accounting for approximately 13.3% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Cancel Repurchased Shares	For	The terms under which the Company is considering a cancellation of its repurchased shares does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Hangzhou Steam Turbine Co. Ltd.	CNE000000VS4	19 Apr 2023
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Amendments to Articles	Against	In this case, the Company has chosen to bundle several amendments into one proposal. One amendment will allow the Party Committee will be established in the Company and it will involve in the decision-making procedure and the Company will burden the costs of the Party Committee. As this is contrary to shareholder's best interests, we are voting against this proposal.

Security name	ISIN	AGM date
Hangzhou Steam Turbine Co. Ltd.	CNE000000VS4	30 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Amendments to Work System for Directors' and Senior Management Compensation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Independent Directors' and Employee Supervisor Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect ZHENG Bin	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHENG Bin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect YANG Yongming	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yongming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect YE Zhong	Against	There are no evident reasons to doubt the qualification and suitability of nominee YE Zhong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect PAN Xiaohui	Against	There are no evident reasons to doubt the qualification and suitability of nominee PAN Xiaohui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LI Bo	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Bo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Hangzhou Steam Turbine Co. Ltd.	CNE000000VS4	30 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Elect ZHANG Hejie	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Hejie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect XU Yongbin	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Yongbin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect YAO Jianhua	Against	There are no evident reasons to doubt the qualification and suitability of nominee YAO Jianhua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect JIN Yingchun	For	There are no evident reasons to doubt the qualification and suitability of nominee JIN Yingchun. Consequently, we are supporting this director`s election.
Elect ZHANG Weijie	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Weijie.
Elect XIE 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 XIE Xueqing.

Security name	ISIN	AGM date
Hangzhou Steam Turbine Co. Ltd.	CNE000000VS4	20 Nov 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Repurchase And Cancellation Of Some Restricted Stocks	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.
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.
Guarantee For A Company	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 1.423 billion, accounting for approximately 17.09% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
Connected Transaction Regarding Transfer Of 30 Percent Equities In A Company Via An Agreement	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>
Connected Transactions Regarding Acquisition Of 30 Percent Equities In A Company	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>
Connected Transactions Regarding Signing The Exclusive License Agreement For Intangible Assets With The Controlling Shareholder	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
Hellenic Telecommunications Organization	GRS260333000	7 Jun 2023
Sector Telecommunications	Country Greece	
Agenda items	Voting	Voting comments
Accounts and Reports; 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.
Audit Committee Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Ratification of Board and Auditor's Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Bonus Plan	Against	Please refer to Proposal 7 for further details. It should be noted that 26.5% of shareholders voted against the approval of the payment of the annual bonus for FY2021 and the variable monetary reward for the four-year assessment period 2018-2021 proposed at last year's AGM, which demonstrates a fair level of protest towards the Company's remuneration strategy as currently constituted. The discretionary bonus which was approved at last AGM was granted in FY2021 and paid in FY2022 to the CFO for the successful completion of the sale of the OTE Group company Telekom Romania. While the board disclosed the exact amount received by the CFO in FY2022, the Company has not disclosed any actions taken to identify or address shareholder concerns. Lastly, the proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As such, we are voting against this proposal.

Security name	ISIN	AGM date
Hellenic Telecommunications Organization	GRS260333000	7 Jun 2023
Sector Telecommunications	Country Greece	
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 has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance criteria for the Repeated Performance Incentive. Only one of the LTI plans includes ESG criteria. A discretionary bonus was awarded to the CFO in FY2021 for the successful completion of the sale of the OTE Group company Telekom Romania, in accordance to the level of achievement of 92.58% of specific success parameters. As such, an award equal to €266,630.40 was paid to the CFO during the year under review. Assuming that all shares held by Deutsche Telekom (49.2% of the Company's share capital) were voted in favour of the proposal, one can deduce that approximately 37% of minority shareholders voted against the remuneration report at last year's general meeting. The size and the lack of disclosure of the discretionary bonus approved at last year's AGM, which was granted in FY2021 to the CFO for the successful completion of the sale of the OTE Group company Telekom Romania are concerning. Said bonus was paid in FY2022 and amounted to €266,630.40, which corresponds to 79% of the CFO's base salary (€337,500 in FY2022). While the board disclosed the exact amount received by the CFO in FY2022, the Company has not disclosed any actions taken to identify or address shareholder concerns. As this is not entirely in line with policy, we are voting against this proposal.</p>
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 link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to provide sufficient disclosure of the performance metrics under the Annual Bonus Plan. Only one of the LTI plans includes ESG criteria. Executives may receive a one-off bonus. Limit was not disclosed. As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Hellenic Telecommunications Organization	GRS260333000	7 Jun 2023
Sector Telecommunications	Country Greece	
Agenda items	Voting	Voting comments
D&O Insurance Policy	For	Some protection from liability is reasonable to protect directors, statutory auditors and general managers against certain suits. The individuals included in the plan will still be held personally liable in the case of willful misconduct and administrative sanctions. Consequently, we are voting for this proposal.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.
Announcement of Board Appointment of Non-executives Members	Against	There are no evident reasons to doubt the qualification and suitability of nominee Konstantinos Gkravas. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Announcement of Board Appointment of Non-executives Members	Not voted	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Daub, Melinda Szabo and Alexandros Athanassiou. However, the Company has not published this director's CV (age) as is required by policy. This is a non-voting proposal.
Information on Conflicts of Interest and Related Party Transactions	Not voted	This is a non-voting proposal.
Presentation of Independent Directors' Report	Not voted	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. This is a non-voting proposal.
Announcements	Not voted	This is a non-voting proposal.

Security name	ISIN	AGM date
Hengan International Group Co. Ltd.	KYG4402L1510	22 May 2023
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Mark HO Kwai Ching	Against	As the board of directors, the remuneration committee and the governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Mark HO Kwai Ching.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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 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, 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
Hengan International Group Co. Ltd.	KYG4402L1510	22 May 2023
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Adoption of Chinese Name	For	This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Hermes International S.C.A.	FR0000052292	20 Apr 2023
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.
Ratification of Management Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the management board at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
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. 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.

Security name	ISIN	AGM date
Hermes International S.C.A.	FR0000052292	20 Apr 2023
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 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 LTI does not include ESG criteria</p> <p>The board can grant discretionary bonuses. Specifically, the Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration is entirely at the discretion of the management board of Émile Hermès SARL.</p> <p>The Company has failed to disclose performance metrics. [or targets if meaning performance metrics</p> <p>Executive remuneration is not published individually.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 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 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 LTI does not include ESG criteria</p> <p>The board can grant discretionary bonuses. Specifically, the Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration is entirely at the discretion of the management board of Émile Hermès SARL.</p> <p>The Company has failed to disclose performance metrics. [or targets if meaning performance metrics</p> <p>Executive remuneration is not published individually.</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 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 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 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 LTI does not include ESG criteria</p> <p>The board can grant discretionary bonuses. Specifically, the Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration is entirely at the discretion of the management board of Émile Hermès SARL.</p> <p>The Company has failed to disclose performance metrics. [or targets if meaning performance metrics</p> <p>Executive remuneration is not published individually.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Éric de Seynes, Supervisory Board Chair	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 (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 LTI does not include ESG criteria</p> <p>The board can grant discretionary bonuses. Specifically, the Company's variable bonus pay is at the discretion of the managing general partner. Moreover, the remuneration of Henri-Louis Bauer, who acts on behalf of the general managing partner, is not paid by the Company and his remuneration is not disclosed.</p> <p>Executive remuneration is not published individually.</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>
2023 Remuneration Policy (Supervisory Board)	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>

Security name	ISIN	AGM date
Hermes International S.C.A. Sector Consumer Discretionary	FR0000052292 Country France	20 Apr 2023
Agenda items	Voting	Voting comments
Elect Dorothee Altmayer	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 Dorothee Altmayer.
Elect Monique Cohen	For	There are no evident reasons to doubt the qualification and suitability of nominee Monique Cohen. Consequently, we are supporting this director's election.
Elect Renaud Momméja	Against	There are no evident reasons to doubt the qualification and suitability of nominee Renaud Momméja. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Renaud Momméja.
Elect Eric de Seynes	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 Eric de Seynes.
Appointment of Auditor (PricewaterhouseCoopers)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Appointment of Auditor (Grant Thornton)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Hermes International S.C.A.	FR0000052292	20 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital Through Capitalisations	Against	<p>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.</p> <p>However, the proposed authorisations may act as an anti-takeover device which is contrary to policy. As a result, we are voting against this proposal.</p>
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 40% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 40% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this proposal, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights subject to a cumulative global limit of 40% of share capital. As such, the potential cumulative capital increase exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this proposal, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights subject to a cumulative global limit of 40% of share capital. As such, the potential cumulative capital increase exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Hermes International S.C.A.	FR0000052292	20 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Authority to Decide Mergers by Absorption, Spin-Offs and Partial Transfer of Assets	Against	<p>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.</p> <p>While boards should be given wide latitude in directing the activities of a company and charting a company's course, in a matter as important as mergers and spin-offs, shareholders ought to have a say as to whether or not they support such an implementation. This issue is different from other matters that are typically left to the board's discretion. Its potential impact on and relation to shareholders is direct and substantial. Moreover, the board's rationale for this proposal is not sufficiently convincing.</p> <p>As a result, we are voting against this proposal.</p>
Authority to Increase Capital in Case of Mergers by Absorption, Spin-offs or Partial Transfer of Assets	Against	<p>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.</p> <p>While boards should be given wide latitude in directing the activities of a company and charting a company's course, in a matter as important as mergers and spin-offs, shareholders ought to have a say as to whether or not they support such an implementation. This issue is different from other matters that are typically left to the board's discretion. Its potential impact on and relation to shareholders is direct and substantial. Moreover, the board's rationale for this proposal is not sufficiently convincing.</p> <p>As a result, 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.</p> <p>As this is against policy, we are voting against 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
Huaku Development Co. Ltd.	TW0002548005	24 May 2023
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Financial Report	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2022 Annual Profit Distribution Table. Proposed Cash Dividend :Twd 7.5 per Share	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendment to Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHUNG Long-Chang	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Long-Chang. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HUNG Chia-Sheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUNG Chia-Sheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LIU Jo-Mei	For	There are no evident reasons to doubt the qualification and suitability of nominee LIU Jo-Mei. Consequently, we are supporting this director's election.
Elect HWANG Yih-Ray	Against	There are no evident reasons to doubt the qualification and suitability of nominee HWANG Yih-Ray. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Elect representative director of New Land Investment Co.,Ltd: TWU Wei-Shan	Against	There are no evident reasons to doubt the qualification and suitability of nominee TWU Wei-Shan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect representative director of Chung Shan Investment Co.,Ltd: CHEN Rung-Hua	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Rung-Hua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Huaku Development Co. Ltd.	TW0002548005	24 May 2023
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
Elect Independent Director: WANG Tze-Chun	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Tze-Chun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Independent Director: LAN Wen-Hsiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee LAN Wen-Hsiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Independent Director: CHUANG Meng-Han	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUANG Meng-Han. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Independent Director: DING Yu-Jia	Against	There are no evident reasons to doubt the qualification and suitability of nominee DING Yu-Jia. However, the Company has failed to disclose the gender of this director and the board of directors does not have sufficient gender diversity. As the lack of disclosure is not in line with policy, we are voting against this proposal.
Lift the Restrictions on the Non-compete Clause of New Directors and Their Representatives.	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</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
Hyundai Fire & Marine Insurance Co. Ltd. Sector Financials	KR7001450006 Country Republic of Korea	17 Mar 2023
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.
Articles 11	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Articles 47	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect JO Yong Il	Against	There are no evident reasons to doubt the qualification and suitability of nominee JO Yong Il. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LEE Seong Jae	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Seong Jae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: JEONG Yeon Seung	Against	There are no evident reasons to doubt the qualification and suitability of nominee JEONG Yeon Seung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Hyundai Mobis		KR7012330007	27 Dec 2023
Sector		Country	
Consumer Discretionary		Republic of Korea	
Agenda items	Voting	Voting comments	
Elect LEE Gyu Suk	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Gyu Suk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
I.D.I. Insurance Co. Ltd.	IL0011295016	26 Jan 2023
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Compensation 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 establish a verifiable link between executive pay and Company performance, particularly in the case of the CEO, given that the latter's pay mix is likely to continue to be 100% fixed. However, it should be recognized that the Company's compensation policy has been formulated in order to comply with market legislation, which limits the maximum annual compensation to NIS 2.5 million (approximately \$700,000).</p> <p>Total Compensation May Exceed Salary Cap - specifically, the Company will need to cover the cost of the tax on the "excess expenditure" caused by total compensation of executives exceeding NIS 2.5 million. Given that the Company has set its maximum compensation ceilings under the policy at over NIS 2.5 million, actual cost to the Company of any compensation exceeding the NIS 2.5 million is effectively almost double (e.g. should an officer receive NIS 3.5 million in a given year, actual cost to the Company would be closer to NIS 4.5 million). While the total cost of employment is not overly high by standards in the industry or the market in general, and the root legislative could cause to the Company's predicament, any agreements which impose additional or unnecessary costs on the Company should be scrutinized.</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. Under the outgoing policy, vesting equity awards are subject to the same predetermined performance thresholds that must be achieved under the STIP. However, under the proposed compensation policy the Company removed any such prerequisite performance thresholds.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses. The Company discloses that the CEO and the board possess the discretion to grant bonuses of up to 25% of the annual base salary to other officers, outside of the annual bonus plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>The proposed compensation policy relating to the executive base salary includes provision which would track inflation according to the Israeli CPI. While such inflation-tracking mechanisms are common in Israel, such provisions at a time of high global inflation, from which Israel is not insulated (recently reporting annual CPI growth above 5%) should be scrutinized. This is particularly so in the absence</p>

Security name	ISIN	AGM date
I.D.I. Insurance Co. Ltd.	IL0011295016	26 Jan 2023
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
		of compelling disclosure in favor of the mechanism and disclosure around the workforce experience, including whether employees are entitled to similar perks. As this is not entirely in line with policy, we are voting against this proposal.
Base Salary Increase of CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Yaakov Haber would receive a base salary increase of 19.3%. A large increase in base salary has a compounding effect on the amount of short- and long-term incentives granted to an executive, since such awards are often granted as a fixed percentage of base salary. However, if viewed historically, the Company's payouts have been reasonable. Moreover, the CEO is not eligible for cash bonuses. As such these concerns are mitigated to a degree.</p> <p>The proposed compensation policy relating to the executive base salary includes provision which would track inflation according to the Israeli CPI. While such inflation-tracking mechanisms are common in Israel, such provisions at a time of high global inflation, from which Israel is not insulated (recently reporting annual CPI growth above 5%) should be scrutinized. This is particularly so in the absence of compelling disclosure in favor of the mechanism and disclosure around the workforce experience, including whether employees are entitled to similar perks.</p> <p>The Company failed to disclose the identity of the peer group against which it benchmarks executive compensation. As this is not entirely in line with policy, we are voting against this proposal.</p>
Elect Oded Lusky as External Director	For	There are no evident reasons to doubt the qualification and suitability of nominee Oded Lusky. Consequently, we are supporting this director's election.
Employment Terms of Director Oded Lusky	For	<p>Exempting office holders from liability and thus removing in advance the Company's ability to recoup damages caused by one of its officers might weaken shareholder rights. However, these agreements are ubiquitous at Israeli companies.</p> <p>In this case, there is no indication of any concerns with the intended fee schedule. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
IG Group Holdings Plc. Sector Financials	GB00B06QFB75 Country United Kingdom	20 Sep 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies 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 operates a combined incentive plan, the Sustained Performance Plan ("SPP"). The structure of the SPP, with payouts based mainly on annual performance measures, may lead to an excessive emphasis on short-term goals, potentially at the expense of long-term performance.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, with long term awards only subject to relative TSR. Long-term remuneration is not subject to ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Mike McTighe	For	There are no evident reasons to doubt the qualification and suitability of nominee Mike McTighe. Consequently, we are supporting this director's election.
Elect June Felix	Against	There are no evident reasons to doubt the qualifications of nominee June Felix. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Charlie Rozes	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlie Rozes. Consequently, we are supporting this director's election.
Elect Jon Noble	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon Noble. Consequently, we are supporting this director's election.
Elect Jonathan Moulds	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Moulds. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
IG Group Holdings Plc.	GB00B06QFB75	20 Sep 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Elect Rakesh Bhasin	For	There are no evident reasons to doubt the qualification and suitability of nominee Rakesh Bhasin. Consequently, we are supporting this director's election.
Elect Andrew Didham	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Didham. Consequently, we are supporting this director's election.
Elect Wu Gang	For	There are no evident reasons to doubt the qualification and suitability of nominee Wu Gang. Consequently, we are supporting this director's election.
Elect Sally-Ann Hibberd	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally-Ann Hibberd. Consequently, we are supporting this director's election.
Elect Malcolm Le May	Against	There are no evident reasons to doubt the qualifications of nominee Malcolm Le May. However, this director attended less than 75% of the meetings held by the board in the past financial year and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Elect Susan Skerritt	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Skerritt. Consequently, we are supporting this director's election.
Elect Helen Stevenson	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen Stevenson. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Long-Term Incentive Plan	For	The plan is currently intended to operate for below-board participants. However, if an award is granted to an executive director it may not exceed the applicable limit set out in the remuneration policy. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that this plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
IG Group Holdings Plc.	GB00B06QFB75	20 Sep 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Sustained Performance 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. While the level of dilution is acceptable, there are the following concerns with the SPP:</p> <p>The structure of the SPP, with payouts based mainly on annual performance measures, may lead to an excessive emphasis on short-term goals, potentially at the expense of long-term performance.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, with long term awards only subject to relative TSR. Long-term remuneration is not subject to ESG criteria. As this is against policy, we are voting against this proposal.</p>
Global Share Purchase Plan	For	<p>The proposed plan would provide a way for all employees to acquire ordinary shares, thereby aligning their interests with those of shareholders. The Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan, as well as a monthly contribution limit in order to acquire shares. The terms of this proposed plan are reasonable and do not violate policy. Therefore, we are voting for this proposal.</p>
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 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 the authorizations in Proposals 22 and 24, 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 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 22 and 23, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	For	<p>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.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	<p>A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.</p>
Adoption of New Articles	For	<p>In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
IMI Plc.	GB00BGLP8L22	4 May 2023
Sector Industrials	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Elect Lord Robert Smith of Kelvin	Against	There are no evident reasons to doubt the qualifications of nominee Lord Robert Smith of Kelvin. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Thomas T. Andersen	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas T. Andersen. Consequently, we are supporting this director's election.
Elect Caroline Dowling	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Dowling. Consequently, we are supporting this director's election.
Elect Katie Jackson	For	There are no evident reasons to doubt the qualification and suitability of nominee Katie Jackson. Consequently, we are supporting this director's election.
Elect Ajai Puri	For	There are no evident reasons to doubt the qualification and suitability of nominee Ajai Puri. Consequently, we are supporting this director's election.
Elect Isobel Sharp	For	There are no evident reasons to doubt the qualification and suitability of nominee Isobel Sharp. Consequently, we are supporting this director's election.
Elect Daniel Shook	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Shook. Consequently, we are supporting this director's election.
Elect Roy M. Twite	For	There are no evident reasons to doubt the qualification and suitability of nominee Roy M. Twite. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
IMI Plc. Sector Industrials	GB00BGLP8L22 Country United Kingdom	4 May 2023
Agenda items	Voting	Voting comments
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
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 B, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	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 A, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
ITOCHU Corporation	JP314360009	23 Jun 2023
Sector Industrials	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Masahiro Okafuji	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Okafuji. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Keita Ishii	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keita Ishii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Fumihiko Kobayashi	Against	There are no evident reasons to doubt the qualifications of nominee Fumihiko Kobayashi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tsuyoshi Hachimura	Against	There are no evident reasons to doubt the qualifications of nominee Tsuyoshi Hachimura. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroyuki Tsubai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Tsubai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroyuki Naka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Naka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masatoshi Kawana	Against	
Elect Makiko Nakamori	For	There are no evident reasons to doubt the qualification and suitability of nominee Makiko Nakamori. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
ITOCHU Corporation	JP3143600009	23 Jun 2023
Sector Industrials	Country Japan	
Agenda items	Voting	Voting comments
Elect Kunio Ishizuka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kunio Ishizuka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Akiko Ito @ Akiko Noda	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Ito @ Akiko Noda. Consequently, we are supporting this director`s election.
Elect Yoshiko Matoba	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiko Matoba. Consequently, we are supporting this election.
Elect Kentaro Uryu	For	There are no evident reasons to doubt the qualification and suitability of nominee Kentaro Uryu. Consequently, we are supporting this election.
Elect Tsutomu Fujita	For	There are no evident reasons to doubt the qualification and suitability of nominee Tsutomu Fujita. Consequently, we are supporting this election.
Elect Kumi Kobayashi @ Kumi Nojiri	For	There are no evident reasons to doubt the qualification and suitability of nominee Kumi Kobayashi @ Kumi Nojiri. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Implenia AG	CH0023868554	28 Mar 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the annual report, annual financial statements and consolidated accounts 2022; acknowledging the auditor's reports	For	The annual report and annual financial statements are compliant with the group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2022 remuneration report	Against	<p>The remuneration report was last voted on in 2022 and achieved an approval rate of 84.57%. However, there are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either:</p> <p>Management remuneration is not shown by member Special remuneration possible Degree of target achievement of performance parameters in the past FY not published No ESG in LTI Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Appropriation of balance sheet profit, distribution of a dividend	For	<p>The dividend should be reasonable and reflect the company's financial position. In general, an acceptable payout ratio is at least 20%. Although the payout ratio does not reach 20%, the proposal should be welcomed after 2 years without a dividend payment.</p> <p>The following statement is published in the 2022 AR: "Implenia wants shareholders to participate in the company's success following the successful completion of its transformation, which is why dividend payments are being resumed cautiously. For this reason, the Board of Directors will propose to the general meeting on 28 March 2023 that a dividend of CHF 0.40 per share be distributed. The Board of Directors assumes that Implenia will be able to continue paying dividends in the future." (AR 2022 P.6)</p> <p>Overall, the motion is comprehensible and can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>
Discharge of the members of the Board of Directors and management for the 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>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>

Security name	ISIN	AGM date
Implenia AG	CH0023868554	28 Mar 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the maximum total remuneration of the Board of Directors from the Annual General Meeting 2023 until the Annual General Meeting 2024	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of the maximum total remuneration of the management for the 2024 financial year	Against	<p>The management remuneration system has the following weaknesses, which do not comply with the guidelines:</p> <p>Management remuneration is not shown by member Special remuneration possible Degree of target achievement of performance parameters in the past FY not published No ESG in LTI Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Election of the Board of Directors: Hans Ulrich Meister (as member and as Chair of the Board of Directors)	Against	<p>There are no indications that would give rise to any doubts as to the competence of Hans Ulrich Meister.</p> <p>However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>
Election of the Board of Directors: Henner Mahlstedt	Against	<p>There are no indications that would give rise to any doubts as to the competence of Henner Mahlstedt.</p> <p>However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>
Election of the Board of Directors: Kyrre Olaf Johansen	Against	<p>There are no indications that would give rise to any doubts as to the competence of Kyrre Olaf Johansen.</p> <p>However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>

Security name	ISIN	AGM date
Implenia AG Sector Industrials	CH0023868554 Country Switzerland	28 Mar 2023
Agenda items	Voting	Voting comments
Election of the Board of Directors: Martin Fischer	Against	<p>There are no indications that would give rise to any doubts as to the competence of Martin Fischer.</p> <p>However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%).</p> <p>There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Martin Fischer 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>Implenia AG (1) RIB Software SE (1) sfirion AG, Chair of the Supervisory Board (1+1) Cadwork Informatik CI AG (1) Control AG (1)</p>
Election of the Board of Directors: Barbara Lambert	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Barbara Lambert. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of the Board of Directors: Judith Bischof	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Judith Bischof. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of the Board of Directors: Raymond Cron	Against	<p>There are no indications that would give rise to any doubts as to the competence of Raymond Cron.</p> <p>However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>
Election of the Remuneration Committee: Kyrre Olaf Johansen	Against	<p>As Kyrre Olaf Johansen'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: Martin Fischer	Against	<p>As Martin Fischer'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: Raymond Cron	Against	<p>As Raymond Cron's 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>

Security name	ISIN	AGM date
Implenia AG	CH0023868554	28 Mar 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election of the independent voting proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Re-election of the auditors	Against	The company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be viewed critically. We are therefore voting against the motion.
Partial amendment of the Articles of Association to introduce the possibility of holding a virtual general meeting	Against	The amendment to the Articles of Association provides for the possibility of a virtual general meeting. A period of more than 2 years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Partial amendment of the Articles of Association regarding mandatory adjustments to the Articles of Association to the revision of company law	Against	<p>According to the motion, the following limitation of external board memberships would apply to the members of the Board of Directors and management members:</p> <p>"No member of the Board of Directors may sit on more than 14 additional boards in other companies, of which no more than 4 additional board memberships may be in other listed companies.</p> <p>... No management member may sit on more than 9 additional boards in other companies, of which no more than 1 additional board membership may be in another listed company." (Cf. AGM invitation agenda item 6.2)</p> <p>However, the guidelines stipulate a limit of 5 board memberships in total for members of the Board of Directors (or 3 board memberships for the Management Board). As in the case of the bundled amendment of the Articles of Association, an amendment does not comply with the guidelines, the motion should be viewed critically. We are therefore voting against the motion.</p>
Partial amendment of the Articles of Association regarding other amendments to the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
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, we are voting against the motion.</p>

Security name	ISIN	AGM date
Inchcape Plc.	GB00B61TVQ02	18 May 2023
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	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.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Nayantara Bali	For	There are no evident reasons to doubt the qualification and suitability of nominee Nayantara Bali. Consequently, we are supporting this director's election.
Elect Jerry Buhlmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Jerry Buhlmann. Consequently, we are supporting this director's election.
Elect Juan Pablo del Rio Goudie	For	There are no evident reasons to doubt the qualification and suitability of nominee Juan Pablo del Rio Goudie. Consequently, we are supporting this director's election.
Elect Byron Grote	Against	There are no evident reasons to doubt the qualifications of nominee Byron Grote. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Alexandra N. Jensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra N. Jensen. Consequently, we are supporting this director's election.
Elect Jane Kingston	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Kingston. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Inchcape Plc.	GB00B61TVQ02	18 May 2023
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Elect Sarah Kuijlaars	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Kuijlaars. Consequently, we are supporting this director's election.
Elect Nigel M. Stein	For	There are no evident reasons to doubt the qualification and suitability of nominee Nigel M. Stein. Consequently, we are supporting this director's election.
Elect Duncan Tait	For	There are no evident reasons to doubt the qualification and suitability of nominee Duncan Tait. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Incyte Corporation	US45337C1027	14 Jun 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Julian C. Baker	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Julian C. Baker. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>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.</p>
Elect Jean-Jacques Bienaimé	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jean-Jacques Bienaimé. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Incyte Corporation; CEO/Chair - BioMarin Pharmaceutical Inc).</p> <p>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.</p>
Elect Otis W. Brawley	Against	<p>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.</p>
Elect Paul J. Clancy	Against	<p>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.</p>
Elect Jacquelyn A. Fouse	Against	<p>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.</p>

Security name	ISIN	AGM date
Incyte Corporation	US45337C1027	14 Jun 2023
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	<p>There are no evident reasons to doubt the qualification and suitability of nominee Hervé Hoppenot. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Incyte Corporation;Director- Cellectis SA).</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 Susanne Schaffert	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susanne Schaffert. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Security name	ISIN	AGM date
Incyte Corporation	US45337C1027	14 Jun 2023
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. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As part of its incentive arrangements, the Company provides for retesting opportunities. This includes situations where performance must be achieved for a certain length of time at any moment within a broader vesting window. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses. As this is not entirely in line with policy, we are voting against this proposal.</p>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to the 2010 Stock Incentive Plan	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. 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>

Security name	ISIN	AGM date
Incyte Corporation	US45337C1027	14 Jun 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Amendment to the 1997 Employee Stock Purchase Plan	For	<p>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>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Industria de Diseño Textil S.A.	ES0148396007	11 Jul 2023
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Elect Amancio Ortega Gaona	Against	There are no evident reasons to doubt the qualification and suitability of nominee Amancio Ortega Gaona. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect José Luis Durán Schulz	For	There are no evident reasons to doubt the qualification and suitability of nominee José Luis Durán Schulz. Consequently, we are supporting this director's election.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Industria de Diseño Textil S.A.	ES0148396007	11 Jul 2023
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
2023-2027 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Repurchase and Reissue Shares	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 granted for five years, which is not in line with policy. Consequently, we are voting against this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.
Presentation of Report on Amendments to Board of Directors Regulations	Not voted	This is a non-voting item.

Security name	ISIN	AGM date
Industrial & Commercial Bank of China	CNE000001P37	29 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Fixed Asset Investment Budget	For	The proposed 2023 Fixed Asset Investment Budget does not violate policy. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Elect FENG Weidong	Against	There are no evident reasons to doubt the qualifications of nominee FENG Weidong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect CAO Liqun	Against	There are no evident reasons to doubt the qualifications of nominee CAO Liqun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Liability Insurance	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Industrial & Commercial Bank of China	CNE000001P37	29 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Fixed Asset Investment Budget	For	The proposed 2023 Fixed Asset Investment Budget does not violate policy. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Elect FENG Weidong	Against	There are no evident reasons to doubt the qualifications of nominee FENG Weidong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect CAO Liqun	Against	There are no evident reasons to doubt the qualifications of nominee CAO Liqun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Liability Insurance	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Industrial & Commercial Bank of China	CNE000001P37	30 Nov 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Payment Plan of Remuneration to Directors for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Payment Plan of Remuneration to Supervisors for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
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 Tier 2 Capital Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Elect Herbert Walter	Against	There are no evident reasons to doubt the qualification and suitability of nominee Herbert Walter. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Industrial Bank of Korea	KR7024110009	23 Mar 2023
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	For	<p>In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular.</p> <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's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.</p>
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Corporate Auditors' Fees	For	Taking into account similarly-sized companies and market position, the Company's corporate auditor fees should be considered as reasonable and in line with those paid by the Company's peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Infineon Technologies AG Sector Information Technology	DE0006231004 Country Germany	16 Feb 2023
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of Infineon Technologies AG and the approved consolidated financial statements, both as at 30 September 2022, the combined management report for Infineon Technologies AG and the Infineon Group and the report of the Supervisory Board, both for the 2022 financial year	Not voted	There was no vote on this agenda item.
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Jochen Hanebeck	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Jochen Hanebeck can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Constanze Hufenbecher	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Constanze Hufenbecher, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Sven Schneider	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Sven Schneider, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Andreas Urschitz	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Andreas Urschitz, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Rutger Wijburg	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Rutger Wijburg, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Reinhard Ploss	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Reinhard Ploss, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board: Helmut Gassel	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Helmut Gassel, can be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Infineon Technologies AG Sector Information Technology	DE0006231004 Country Germany	16 Feb 2023
Agenda items	Voting	Voting comments
Discharge of the members of the Supervisory Board: Wolfgang Eder	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Wolfgang Eder can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Xiaoqun Clever	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Xiaoqun Clever, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: John Dean	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Johann Dechant, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Friedrich Eichiner	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Friedrich Eichiner, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Annette Engelfried	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Annette Engelfried, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Peter Gruber	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Peter Gruber, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Hans-Ulrich Holdenried	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Hans-Ulrich Holdenried, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Susanne Lachenmann	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Susanne Lachenmann, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Géraldine Picaud	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Géraldine Picaud, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Manfred Puffer	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Manfred Puffer, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Melanie Riedl	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Melanie Riedl, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Juergen Scholz	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Juergen Scholz, can be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Infineon Technologies AG Sector Information Technology	DE0006231004 Country Germany	16 Feb 2023
Agenda items	Voting	Voting comments
Discharge of the members of the Supervisory Board: Ulrich Spiesshofer	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Ulrich Spiesshofer, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Margret Suckale	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Margret Suckale, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Mirco Synde	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Mirco Synde, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Diana Vitale	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Diana Vitale, can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board: Kerstin Schulzendorf	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Kerstin Schulzendorf, can be viewed uncritically. We are therefore voting in favour of the motion.
Appointment of the auditor and the group auditor for the 2023 financial year and of the auditor for the audit review of the semi-annual financial report and any audit review of the quarterly financial reports for the 2023 financial year	For	The lead auditor Michael Pritzer had been in office since the 2017 FY. The company has published the following supplementary information in connection with the lead auditor: "The auditor responsible for the audit, Ms Huber-Strasser, will sign the audit report for the first time for the 2023 financial year (1 October 2022 to 30 September 2023)." (Cf. https://www.infineon.com/dgdl/%28DE%29+Erg%C3%A4nzende+Informationen+zu+TagesfileId=8ac78c8b850f495c01857dbf9cb700d2) The framework conditions of the guidelines are therefore fulfilled. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Herbert Diess	For	There are no indications that would give rise to any doubts as to the competence and suitability of Herbert Diess. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Klaus Helmrich	For	There are no indications that would give rise to any doubts as to the competence and suitability of Klaus Helmrich. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Cancellation of an existing authorisation and granting of a new authorisation to acquire and use treasury shares	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.
Cancellation of an existing authorisation and granting of a new authorisation to acquire treasury shares using derivatives	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
Infineon Technologies AG Sector Information Technology	DE0006231004 Country Germany	16 Feb 2023
Agenda items	Voting	Voting comments
Amendments to the Articles of Association: Place of the General Meeting - new version of Section 13	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Authorisation to hold a virtual general meeting - insertion of a new Section 13a	Against	<p>According to the motion, a period of 5 years is to be approved. However, in response to feedback from shareholders on the duration of this authorisation, the Management Board has adopted the following resolution in a voluntary commitment:</p> <p>"In the event that the authorisation to hold a virtual general meeting under 9.2 is granted, the Management Board shall only make use of this authorisation for the holding of virtual general meetings in a period of two years after this provision of the Articles of Association has been entered in the commercial register of the company."</p> <p>In this way, the Management Board wants to enable the shareholders to assess for themselves the specific format of the virtual general meeting of Infineon Technologies AG in 2023 as well as the handling of the proposed authorisation in order to be able to make a new decision on the format of future general meetings on this basis in two years' time.</p> <p>(Cf. https://www.infineon.com/dgdl/%28DE%29+Selbstverpflichtung+des+Vorstands.pdf?fileId=8ac78c8b85c5e34a0185e88dd5000028)</p> <p>According to the guidelines, there should be a more detailed explanation of the conditions under which the Management Board intends to make use of the virtual general meeting option.</p> <p>As this is not present, we vote against the motion.</p>
Amendments to the Articles of Association: Virtual participation of Supervisory Board members - insertion of a new paragraph 3 in Section 14	Against	<p>In this case, shareholders should make a case-by-case decision as to whether they consider</p> <p>"legal or health restrictions, residence or place of work abroad or virtual general meeting without physical presence"</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.</p> <p>As we consider the physical presence of the Supervisory Board members to be essential for a dialogue between shareholders and the Supervisory Board, we are voting against the motion.</p>

Security name	ISIN	AGM date
Infineon Technologies AG	DE0006231004	16 Feb 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Remuneration system for Management Board members	For	<p>The remuneration system for Management Board members will be changed in only a few key points.</p> <p>The following change can be considered positive:</p> <p>The weighting of ESG targets in the LTI can be increased from the current 20% to 30%. According to the guidelines, discretionary margins should be limited to a maximum of 20%. The modifier in the STI provides for a variable of +/- 30%. However, the proposed change in the new remuneration system includes a limitation of the modifier in its application in the future, which can be considered an improvement. Accordingly, this modifier can only be used in exceptional cases and for extraordinary developments. An annual adjustment by the Supervisory Board based on defined modifier criteria therefore no longer takes place.</p> <p>Overall, the remuneration structure appears balanced and does not violate the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>
Approval of the remuneration report	For	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 93.54%. Under 11, the remuneration system is put to a vote again.</p> <p>Overall, the remuneration structure appears balanced and since the remuneration report is also presented in a transparent manner, the motion can be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
Ingles Markets Inc. Sector Consumer Staples	US4570301048 Country United States	14 Feb 2023
Agenda items	Voting	Voting comments
Elect Ernest E. Ferguson	Withhold	There are no evident reasons to doubt the qualifications of nominee Ernest E. Ferguson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect John R. Lowden	For	There are no evident reasons to doubt the qualification and suitability of nominee John R. Lowden. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>There appears to be overreliance on STI payouts. Moreover, STI awards are largely discretionary. Mr. Ingle's base salary increased from \$853,333 in FY2021 to \$1,053,333 in FY2022, and his FY2022 discretionary bonus increased approximately 185% year-over-year. However, the Company has failed to provide compelling rationale for such a significant salary increase. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is not entirely in line with policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Inner Mongolia Eerduosi Cashmere Product	CNE000000J85	16 Mar 2023
Sector	Country	
Materials	China	
Agenda items	Voting	Voting comments
Extension of the Plan to Increase Shareholding in the Company by the Concert Party of the Controlling Shareholder	Against	This Proposal seeks shareholder approval to extend the plan to increase shareholding in the Company's B Shares for 12 months to March 16, 2024 by the controlling shareholder's concert party Ordos Asset Management (Hong Kong) Co., Ltd. The Company has not disclosed further details regarding the proposed transaction, specifically how it might affect the minority shareholders. As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Inner Mongolia Eerduosi Cashmere Product Sector Materials	CNE000000J85 Country China	18 May 2023
Agenda items	Voting	Voting comments
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 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.
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2022 WORK REPORT OF INDEPENDENT DIRECTORS	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Merger of a Wholly-Owned Company	For	The management and the board are in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of Auditor	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. The same firm has audited the Company for more than 10 years As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Intel Corporation Sector Information Technology	US4581401001 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect Patrick P. Gelsinger	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick P. Gelsinger. Consequently, we are supporting this director's election.
Elect James J. Goetz	For	There are no evident reasons to doubt the qualification and suitability of nominee James J. Goetz. Consequently, we are supporting this director's election.
Elect Andrea J. Goldsmith	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea J. Goldsmith. Consequently, we are supporting this director's election.
Elect Alyssa H. Henry	For	There are no evident reasons to doubt the qualification and suitability of nominee Alyssa H. Henry. Consequently, we are supporting this director's election.
Elect S. Omar Ishrak	For	There are no evident reasons to doubt the qualification and suitability of nominee S. Omar Ishrak. Consequently, we are supporting this director's election.
Elect Risa Lavizzo-Mourey	For	There are no evident reasons to doubt the qualification and suitability of nominee Risa Lavizzo-Mourey. Consequently, we are supporting this director's election.
Elect Tsu-Jae King Liu	For	There are no evident reasons to doubt the qualification and suitability of nominee Tsu-Jae King Liu. Consequently, we are supporting this director's election.
Elect Barbara G. Novick	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara G. Novick. Consequently, we are supporting this director's election.
Elect Gregory D. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory D. Smith. Consequently, we are supporting this director's election.
Elect Lip-Bu Tan	For	There are no evident reasons to doubt the qualification and suitability of nominee Lip-Bu Tan. Consequently, we are supporting this director's election.
Elect Dion J. Weisler	For	There are no evident reasons to doubt the qualification and suitability of nominee Dion J. Weisler. Consequently, we are supporting this director's election.
Elect Frank D. Yeary	For	There are no evident reasons to doubt the qualification and suitability of nominee Frank D. Yeary. Consequently, we are supporting this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Intel Corporation	US4581401001	11 May 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. The LTI does not include ESG criteria. The board can grant discretionary bonuses. In the past fiscal year, the Company has recruited an executive from outside the firm, granting a sign-on payment that appears excessive. As this is against policy, we are voting against this proposal.</p>
Amendment to the 2006 Equity Incentive Plan	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>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Intel Corporation	US4581401001	11 May 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	Against	<p>While policy strongly supports the linking of executive pay to the creation of long-term sustainable shareholder value, proposals such as this one are not the most effective or desirable way to induce change at target companies. Severely restricting executives' ability to exercise such a significant portion of equity awards until normal retirement age may hinder the ability of the compensation committee to attract and retain executive talent. Otherwise qualified and willing candidates may be dissuaded from employment at the Company if they believe that their compensation could be dramatically affected by financial results completely unrelated to their own personal performance or tenure at the Company.</p> <p>Moreover, as contemplated under the terms of this proposal, executives could be forced to wait for decades to realize the gains from their equity grants depending on the age of the executive and the determination of what constitutes normal retirement age and may also may also act as a barrier of entry to younger executives who may not be in a position to acquire these shares.</p> <p>As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Intel Corporation	US4581401001	11 May 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Third-Party Review for ESG Congruency with Business in China	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>This proposal requests that the Company commission and publish a third-party review of whether the Company's business in China is aligned with its ESG commitments. The proponent has not made a convincing argument that support for this proposal is necessary, as it is not evident that there is a reason to believe its activities are incongruent with its ESG initiatives and the proponent has not demonstrated that production of this report would either safeguard or protect shareholder value.</p> <p>Moreover, while requests for further disclosure audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
International Business Machines Corporat Sector Information Technology	US4592001014 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Elect Thomas Buberl	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Buberl. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect David N. Farr	Against	There are no evident reasons to doubt the qualification and suitability of nominee David N. Farr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Alex Gorsky	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Michelle Howard	For	There are no evident reasons to doubt the qualification and suitability of nominee Michelle Howard. Consequently, we are supporting this director`s election.
Elect Arvind Krishna	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arvind Krishna. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -International Business Machines Corporation; Director- Northrop Grumman Corporation). Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Andrew N. Liveris	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrew N. Liveris. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect F. William McNabb, III	Against	There are no evident reasons to doubt the qualification and suitability of nominee F. William McNabb, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Martha E. Pollack	For	There are no evident reasons to doubt the qualification and suitability of nominee Martha E. Pollack. Consequently, we are supporting this director`s election.
Elect Joseph R. Swedish	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joseph R. Swedish. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
International Business Machines Corporat Sector Information Technology	US4592001014 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Elect Peter R. Voser	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter R. Voser. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Frederick H. Waddell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Frederick H. Waddell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Alfred W. Zollar	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alfred W. Zollar. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Ratification of Auditor	Against	<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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
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>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4a., 4b. or 4c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4a., 4b. or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4a., 4b. or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
International Business Machines Corporat Sector Information Technology	US4592001014 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the seperation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	For	<p>The Company currently fully prohibits the use of corporate assets to influence elections and that it is one of only 39 companies that prohibit both trade associations and non-profits from using Company contributions for election-related purposes. However, this proposal does not address electioneering expenditures. Rather, it is focused on the Company's lobbying activities, which totaled over \$5.5 million in the U.S. in 2022 and between €1.75 and €2 million in Europe). It is unclear if these figures include any payments (outside of the portion of dues used for lobbying purposes) to trade associations or non-profit groups for the purposes of lobbying or influencing public policy. Further, it does not include state-level lobbying expenditures.</p> <p>Although the Company's has stringent and robust policies concerning its electioneering expenditures, the Company could reasonably enhance its disclosure in line with the request of this proposal. We believe that providing information including payments to trade associations or grassroots organizations for the purposes of lobbying would help provide shareholders a better basis upon which they are able to assess and risks presented by the Company's political activities. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
International Business Machines Corporat Sector Information Technology	US4592001014 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Corporate Operations with China	Against	<p>In this specific instance, the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>The Company's supplier code of conduct, it's overall ESG reporting and privacy transparency reporting, appear to be reasonable and well prepared.</p> <p>Given the wide scope of the Company's operations, we believe that a concerted effort to ensure it has thoroughly assessed its potential adverse human rights impacts ultimately benefits shareholders. However, upon review, we believe that the Company's disclosure regarding the human rights risks of its operations is sufficient. Additionally, given the proponent's stated aims, we do not believe that shareholders should support this proposal at this time.</p> <p>As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies	For	<p>The Company recently released a detailed report concerning its use of concealment clauses in response to a majority-supported shareholder proposal at its last AGM. Much of this report provides explicit disclosure concerning the "clear policies, procedures, and practices in place that protect employees from harassment, discrimination, and other unlawful acts." In addition, the Company details the board oversight of risks related to harassment, discrimination, and unlawful acts.</p> <p>Nonetheless, 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
Intertek Group Plc.	GB0031638363	24 May 2023
Sector Industrials	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Colm Deasy	For	There are no evident reasons to doubt the qualification and suitability of nominee Colm Deasy. Consequently, we are supporting this director's election.
Elect Jeremy K. Maiden	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeremy K. Maiden. Consequently, we are supporting this director's election.
Elect Kawal Preet	For	There are no evident reasons to doubt the qualification and suitability of nominee Kawal Preet. Consequently, we are supporting this director's election.
Elect Andrew Martin	Against	There are no evident reasons to doubt the qualifications of nominee Andrew Martin. However, the Company operates petroleum and chemical laboratory and inspection facilities in Russia. Based on the Company's reporting, it appears they have three subsidiaries based in Russia, one of which is operated as a joint venture. In this case, the Company has not publicly outlined its assessment of the risk associated with maintaining its Russian operations. Further, the Company has not provided an update to shareholders on its approach since the Russo-Ukraine conflict began. While it should be noted that the Yale CELI List of Companies has identified the Company as having suspended operations, there has been no clear disclosure from the Company on this matter. The absence of disclosure provided by the Company in relation to its operations in Russia constitutes a substantial failure to properly inform shareholders on material risks. As chair of the board, it is reasonable to hold this director accountable for this issue. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Intertek Group Plc. Sector Industrials	GB0031638363 Country United Kingdom	24 May 2023
Agenda items	Voting	Voting comments
Elect André Lacroix	For	There are no evident reasons to doubt the qualification and suitability of nominee André Lacroix. Consequently, we are supporting this director's election.
Elect Graham Allan	For	There are no evident reasons to doubt the qualification and suitability of nominee Graham Allan. Consequently, we are supporting this director's election.
Elect Gurnek Bains	For	There are no evident reasons to doubt the qualification and suitability of nominee Gurnek Bains. Consequently, we are supporting this director's election.
Elect Lynda M. Clarizio	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynda M. Clarizio. Consequently, we are supporting this director's election.
Elect Tamara Ingram	For	There are no evident reasons to doubt the qualification and suitability of nominee Tamara Ingram. Consequently, we are supporting this director's election.
Elect Gill Rider	For	There are no evident reasons to doubt the qualification and suitability of nominee Gill Rider. Consequently, we are supporting this director's election.
Elect Jean-Michel Valette	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Michel Valette. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
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 authorizations in Proposals 17 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	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 17 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Intertek Group Plc.	GB0031638363	24 May 2023
Sector Industrials	Country United Kingdom	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Ipsen S.A. Sector Health Care	FR0010259150 Country France	31 May 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Appointment of Auditor (KPMG)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Elect Marc de Garidel	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 (Chair - Ipsen ; CEO - CinCor Pharma Inc). In addition, it should be noted that this nominee concurrently serves as the Chair at Ipsen and CEO at CinCor Pharma Inc, which is against policy. Consequently, we are opposing this director's election.
Elect Henri Beaufour	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henri Beaufour.
Elect Michèle Ollier	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michèle Ollier.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Ipsen S.A. Sector Health Care	FR0010259150 Country France	31 May 2023
Agenda items	Voting	Voting comments
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (CEO 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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Moreover, the Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as the specific performance metrics and their weightings under the LTI plan. The board can grant discretionary bonuses. The Company failed to explicitly address the dissent expressed by shareholders on this proposal at last year's general meeting. As this is against policy, we are voting against this proposal.</p>
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. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company failed to explicitly address the dissent expressed by shareholders on this proposal at last year's general meeting. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Marc de Garidel, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 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. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company failed to explicitly address the dissent expressed by shareholders on this proposal at last year's general meeting. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ipsen S.A. Sector Health Care	FR0010259150 Country France	31 May 2023
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Increase Capital in Case of Exchange Offers	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	For	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Greenshoe	For	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Therefore, we are voting for this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a limit of 10% of share capital for all share issuances without preemptive rights and a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Ipsen S.A. Sector Health Care	FR0010259150 Country France	31 May 2023
Agenda items	Voting	Voting comments
Authority to Grant Stock Options	Against	In this case, the Company's executive compensation practices are not in line with policy. Specifically, the Company has failed to disclose a minimum vesting period for these awards and does not operate any recovery provisions as required by policy. As a result, we are voting against this proposal.
Amendments to Articles Regarding Chair Age Limits	For	Generally speaking policy supports the age limits. In this case, the current provisions require the board chair to retire at age 65, which is lower than required by policy. The proposed change would increase the age limit to the 75 year age limit specified in policy. In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Board Meetings' Minutes	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Iren S.p.A.	IT0003027817	4 May 2023
Sector Utilities	Country Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration 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. As this is against policy, we are voting against this proposal.
Increase in Auditors' Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Ironwood Pharmaceuticals Inc.	US46333X1081	20 Jun 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Elect Mark G. Currie	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark G. Currie. Consequently, we are supporting this director's election.
Elect Alexander J. Denner	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexander J. Denner. Consequently, we are supporting this director's election.
Elect Andrew Dreyfus	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Dreyfus. Consequently, we are supporting this director's election.
Elect Jon R. Duane	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon R. Duane. Consequently, we are supporting this director's election.
Elect Marla L. Kessler	For	There are no evident reasons to doubt the qualification and suitability of nominee Marla L. Kessler. Consequently, we are supporting this director's election.
Elect Thomas A. McCourt	Withhold	There are no evident reasons to doubt the qualifications of nominee Thomas A. McCourt. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Julie H. McHugh	For	There are no evident reasons to doubt the qualification and suitability of nominee Julie H. McHugh. Consequently, we are supporting this director's election.
Elect Catherine Moukheibir	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Moukheibir. Consequently, we are supporting this director's election.
Elect Jay P. Shepard	For	There are no evident reasons to doubt the qualification and suitability of nominee Jay P. Shepard. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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 disclose the maximum opportunity for the STI plan. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on Relative TSR. The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
To recommend, by non-binding advisory vote, the frequency of future advisory votes on the compensation paid to the named executive officers: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Ironwood Pharmaceuticals Inc.	US46333X1081	20 Jun 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
To recommend, by non-binding advisory vote, the frequency of future advisory votes on the compensation paid to the named executive officers: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To recommend, by non-binding advisory vote, the frequency of future advisory votes on the compensation paid to the named executive officers: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To recommend, by non-binding advisory vote, the frequency of future advisory votes on the compensation paid to the named executive officers: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to the 2019 Equity Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Italgas S.p.A. Sector Utilities	IT0005211237 Country Italy	20 Apr 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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 LTI performance criteria. Specifically, 2021-2023 CO-INVESTMENT PLAN and 2018-2020 CO-INVESTMENT PLAN are based on a single metric not measured relative to the market. As this is not entirely in line with policy, we are voting against this proposal.</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. Less than at least 2 KPIs are used as LTI performance criteria. Specifically, 2021-2023 CO-INVESTMENT PLAN and 2018-2020 CO INVESTMENT PLAN are based on a single metric not measured relative to the market. As this is not entirely in line with policy, we are voting against this proposal.</p>
2023-2025 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Iveco Group NV	NL0015000LU4	14 Apr 2023
Sector Industrials	Country Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Ratification of Executives' Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Non-Executives' Acts	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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Elect Suzanne Heywood to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Heywood. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair- Iveco Group N.V; Executive Chair - CNH Industrial N.V.). Moreover, as the supervisory board not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Suzanne Heywood.
Elect Gerrit A. Marx to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gerrit A. Marx.
Elect Tufan Erginbilgic to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Tufan Erginbilgic. Consequently, we are supporting this director's election.
Elect Essimari Kairisto to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Essimari Kairisto. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Iveco Group NV	NL0015000LU4	14 Apr 2023
Sector Industrials	Country Netherlands	
Agenda items	Voting	Voting comments
Elect Linda Knoll to the Board of Directors	Against	As the board of directors, the remuneration committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Linda Knoll.
Elect Alessandro Nasi to the Board of Directors	Against	As the board of directors, the remuneration committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against this director's appointment.
Elect Olof Persson to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Olof Persson. Consequently, we are supporting this director's election.
Elect Benoît Ribadeau-Dumas to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Benoît Ribadeau-Dumas.
Elect Lorenzo Simonelli to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lorenzo Simonelli. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Iveco Group N.V.; Chair/CEO - Baker Hughes Company). Consequently, we are opposing this director's election.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
JB Financial Group Co. Ltd.	KR7175330000	30 Mar 2023
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Allocation of Profits/ Dividends (Board Proposal)	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Allocation of Profits/ Dividends (Shareholder Proposal)	Against	<p>In this case, it appears the Dissident's efforts are not just specific to the Company, but rather, seemingly aimed at the broader Korean banking industry. The Dissident states it recently sent an open letter to seven other Korean banks requesting the implementation of certain capital allocation and shareholder return policies, but the Company was the only bank that, in the Dissident's view, took no meaningful action in response to the letter. As a result, the Dissident is seeking both a higher dividend and minority board representation (one board seat) at the Company, all with the stated aim of improving the Company's capital allocation policies.</p> <p>In discussing the Company's relative financial performance, the Dissident argues that the price-to-book value multiple of the Company is low relative to industry peers, including after taking into account the return on equity (ROE) of the Company. However, the peer set utilized by the Dissident primarily comprises global banking firms, including several of the largest banks in the United States. A comparable company analysis that focuses on a region-specific peer set, specifically, one comprising South Korean banks, would be more appropriate in this context.</p> <p>The Dissident's critique that the trading multiples of the Company significantly lag those of banks in other developed countries should be acknowledged. However, the depressed valuation of the Company, relative to global industry peers, is more reflective of region-specific factors, with other South Korean banks trading at similarly-depressed valuations as the Company. As such, there may simply be relatively weak investor sentiment among the broader investor base for South Korean bank stocks.</p> <p>Given that the dissident has failed to provide sufficient evidence to warrant the shareholder intervention requested here, we are voting against this proposal.</p>
Article 37	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Article 56	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
JB Financial Group Co. Ltd.	KR7175330000	30 Mar 2023
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Elect YU Kwan Woo	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Kwan Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Elect SEONG Je Hwan	Against	There are no evident reasons to doubt the qualification and suitability of nominee SEONG Je Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
JB Financial Group Co. Ltd.	KR7175330000	30 Mar 2023
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Elect Kim Ki Seok (Shareholder Nominee)	Against	<p>There are no evident reasons to doubt the qualifications and suitability of shareholder nominee Kim Ki Seok. However, in this case, it appears the Dissident's efforts are not just specific to the Company, but rather, seemingly aimed at the broader Korean banking industry. The Dissident states it recently sent an open letter to seven other Korean banks requesting the implementation of certain capital allocation and shareholder return policies, but the Company was the only bank that, in the Dissident's view, took no meaningful action in response to the letter. As a result, the Dissident is seeking both a higher dividend and minority board representation (one board seat) at the Company, all with the stated aim of improving the Company's capital allocation policies.</p> <p>In discussing the Company's relative financial performance, the Dissident argues that the price-to-book value multiple of the Company is low relative to industry peers, including after taking into account the return on equity (ROE) of the Company. However, the peer set utilized by the Dissident primarily comprises global banking firms, including several of the largest banks in the United States. A comparable company analysis that focuses on a region-specific peer set, specifically, one comprising South Korean banks, would be more appropriate in this context.</p> <p>The Dissident's critique that the trading multiples of the Company significantly lag those of banks in other developed countries should be acknowledged. However, the depressed valuation of the Company, relative to global industry peers, is more reflective of region-specific factors, with other South Korean banks trading at similarly-depressed valuations as the Company. As such, there may simply be relatively weak investor sentiment among the broader investor base for South Korean bank stocks.</p> <p>Given that the dissident has failed to provide sufficient evidence to warrant the shareholder intervention requested here, we are voting against this proposal.</p>
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Sang Bok	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee LEE Sang Bok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
JB Financial Group Co. Ltd.	KR7175330000	30 Mar 2023
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Election of Audit Committee Member: YU Kwan Woo	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Kwan Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Election of Audit Committee Member: SEONG Je Hwan	Against	There are no evident reasons to doubt the qualification and suitability of nominee SEONG Je Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
JD.com Inc.	KYG8208B1014	21 Jun 2023
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Amended and Restated Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Jackson Financial Inc.	US46817M1071	19 May 2023
Sector Financials	Country United States	
Agenda items	Voting	Voting comments
Elect Lily Fu Claffee	For	There are no evident reasons to doubt the qualification and suitability of nominee Lily Fu Claffee. Consequently, we are supporting this director's election.
Elect Gregory T. Durant	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory T. Durant. Consequently, we are supporting this director's election.
Elect Steven A. Kandarian	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven A. Kandarian. Consequently, we are supporting this director's election.
Elect Derek G. Kirkland	For	There are no evident reasons to doubt the qualification and suitability of nominee Derek G. Kirkland. Consequently, we are supporting this director's election.
Elect Drew E. Lawton	For	There are no evident reasons to doubt the qualification and suitability of nominee Drew E. Lawton. Consequently, we are supporting this director's election.
Elect Martin J. Lippert	For	There are no evident reasons to doubt the qualification and suitability of nominee Martin J. Lippert. Consequently, we are supporting this director's election.
Elect Russell G. Noles	For	There are no evident reasons to doubt the qualification and suitability of nominee Russell G. Noles. Consequently, we are supporting this director's election.
Elect Laura L. Prieskorn	For	There are no evident reasons to doubt the qualification and suitability of nominee Laura L. Prieskorn. Consequently, we are supporting this director's election.
Elect Esta E. Stecher	For	There are no evident reasons to doubt the qualification and suitability of nominee Esta E. Stecher. Consequently, we are supporting this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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 LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Japan Petroleum Exploration Co. Ltd.	JP3421100003	27 Jun 2023
Sector Energy	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Osamu Watanabe	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Osamu Watanabe. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Japan Petroleum Exploration Co. Ltd.	JP3421100003	27 Jun 2023
Sector Energy	Country Japan	
Agenda items	Voting	Voting comments
Elect Masahiro Fujita	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Fujita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>However, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Furthermore, according to the Company's annual securities report for the year ended March 31, 2022, the Company held approximately ¥ 81,148.00 million in shares of other public companies as investment securities, representing approximately 17.19% and 20.14% of the Company's gross assets and net assets as of March 31, 2022, respectively. Some of the companies in which the Company holds stake in turn own shares of the Company. The practice of investing in the securities of banks, insurers and other public companies not only exposes shareholders to undisclosed risks, but also enables management to utilize shareholders' capital for its own self-preservation. Also, under Japanese regulations, cross-shareholding relationships can be established at the sole discretion of the board without shareholder approval and with little or no reporting requirement depending on the size of the equity stake. The size and extent of the Company's investments in other public companies and the presence of an established cross-shareholding relationship can be seen as problematic. The board should reconsider its investment strategy so as to minimize the risk and maximize shareholder return.</p> <p>Additionally, the Company has a takeover defense plan in place currently. The extensive cross-shareholdings and adoption of takeover defense plan indicate the management entrenchment at the Company, the board's disregard for the shareholder value and its willingness to protect itself at shareholders' cost. As representative director, president of the company and the chair of the board, the nominee should be held accountable. Consequently, we are opposing this director's election.</p>
Elect Yoshitaka Ishii	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Yoshitaka Ishii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>

Security name	ISIN	AGM date
Japan Petroleum Exploration Co. Ltd. Sector Energy	JP3421100003 Country Japan	27 Jun 2023
Agenda items	Voting	Voting comments
Elect Michiro Yamashita	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michiro Yamashita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toshiaki Nakajima	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshiaki Nakajima. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kazuhiko Tezuka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiko Tezuka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tetsuo Ito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuo Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Yukari Yamashita @ Yukari Tannba	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukari Yamashita @ Yukari Tannba. Consequently, we are supporting this director's election.
Elect Hideichi Kawasaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hideichi Kawasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Kumiko Kitai	For	There are no evident reasons to doubt the qualification and suitability of nominee Kumiko Kitai. Consequently, we are supporting this director's election.
Elect Yoshikuni Sugiyama	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshikuni Sugiyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Bonus	Against	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Japan Petroleum Exploration Co. Ltd.	JP3421100003	27 Jun 2023
Sector Energy	Country Japan	
Agenda items	Voting	Voting comments
Renewal of Takeover Defense Plan	Against	<p>Anti-takeover defenses generally are not conducive to good corporate governance. In certain limited circumstances, they are supportable where the adoption of a poison pill or similar takeover defense is limited in scope, provides reasonable protection to shareholders and is designed to provide the board and shareholders adequate time to pursue value-maximizing alternatives.</p> <p>However, there are notable concerns with the proposed plan:</p> <p>The board of directors is not majority independent Information required is unreasonable Exceptions clause contains certain questionable provisions beyond what the Tokyo High Court has approved Sizeable investment in securities and cross-shareholding relationship As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Jerónimo Martins, SGPS, S.A.	PTJMT0AE0001	20 Apr 2023
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 implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company states it has introduced E&S metrics under the annual bonus scheme, but has not disclosed detailed information on the nature or measurement of these indicators. The report does not provide transparency on chosen indices, benchmarks or peer-groups. Fixed salary increased by more than 10% within one year without a valid reason.</p> <p>As this is against policy, we are voting against this proposal.</p>
Allocation of Profits/ Dividends	For	<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's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for 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. 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
Jerónimo Martins, SGPS, S.A.	PTJMT0AE0001	20 Apr 2023
Sector	Country	
Consumer Staples	Portugal	
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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>
Appointment of Alternate Auditor	For	<p>There is no indication of any investigations or pending court cases pertaining to the proposed alternate auditor. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C	CNE100002RJ6	12 May 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
2022 Work Report of The Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of The Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report And Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Accounts and 2023 Financial Budget	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.
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Estimated Quota of Continuing Connected Transactions with Some Related Parties	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>
Elect FAN Jingwu	For	There are no evident reasons to doubt the qualification and suitability of nominee FAN Jingwu. Consequently, we are supporting this director's election.
Elect PANG Ling	For	There are no evident reasons to doubt the qualification and suitability of nominee PANG Ling. Consequently, we are supporting this director's election.
Elect ZHOU Yueshu	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Yueshu. Consequently, we are supporting this director's election.
Elect ZHOU Mei	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Mei. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C Sector Financials	CNE100002RJ6 Country China	12 May 2023
Agenda items	Voting	Voting comments
Elect CHEN Dexiang	For	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Dexiang. Consequently, we are supporting this director`s election.
Elect GAO Zhiling	For	There are no evident reasons to doubt the qualification and suitability of nominee GAO Zhiling. Consequently, we are supporting this director`s election.
Amendments to The Equity Management Measures	For	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C Sector Information Technology	CNE100002RJ6 Country China	12 Sep 2023
Agenda items	Voting	Voting comments
Reappointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor 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 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>
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Remuneration Management Measures for Directors and Supervisors	For	<p>Please refer to Proposal 3 for further details. In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE100003J5	20 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Accounting Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2023 Financial Budget Report	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Issue Ultra-Short-Term Notes	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
Jiangsu Expressway Co. Ltd. Sector Industrials	CNE1000003J5 Country China	20 Jun 2023
Agenda items	Voting	Voting comments
Provision of Loan to Wufengshan Toll Bridge Company	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 Zhongtai International Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Provision of Loan to Guangjing Xicheng Company	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 Zhongtai International Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Provision of Loan to Yichang Company	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 Zhongtai International Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Provision of Loan to Changyi Company	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 Zhongtai International Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Renewal of Liability Insurance for Directors, Supervisors and Senior Management	Against	<p>The Company has not provided any disclosure regarding this proposal. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE1000003J5	20 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Authority to Issue Corporate Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.
Issuance scale	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.
Face value and issue price of Corporate Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.
Issuance Method	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.
Maturity and Type of Corporate Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.
Coupon Rate of Corporate Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE1000003J5	20 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Repayment of Principal and Interest	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.
Placing Arrangement for Shareholders of the Company	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.
Redemption or Repurchase Terms	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.
Guarantee Terms	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.
Use of Proceeds	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.
Way of Underwriting	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.

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE1000003J5	20 Jun 2023
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Trading and Exchange Markets	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.
Protective Measures for Repayment	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.
Validity Period of the Resolutions	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.
Board Authorization to Handle Matters Relating to the Issuance of Corporate Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE1000003J5	20 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Amendments to Articles	Against	<p>It should be noted that the board is seeking to remove the articles where holders of domestic shares and overseas listed foreign-invested shares are deemed to be shareholders of different classes of shares. Under the current provisions, shareholders holding different classes of shares shall be classified as class shareholders and special procedures for voting by class shareholders apply. They require that if the Company proposes to vary or revoke the rights of the class shareholders, the same can only be implemented after it has been passed by a special resolution at a shareholders' general meeting and also by the class shareholders so affected at the shareholders' meetings respectively. If these provisions are removed, shareholders of domestic shares and overseas listed foreign-invested shares would no longer be entitled to vote as a separate class on matters such as share issuances and share repurchases. Instead, such resolutions would only need to be approved by a majority of all shareholders.</p> <p>As such, the proposed amendment violates the rights of holders of domestic shares and overseas listed foreign-invested shares, which is against policy.</p> <p>It should be also noted that the Company has elected to bundle these article amendments into a single proposal. While there is no cause for shareholder concern regarding the rest of the amendments, we are voting against this proposal.</p>
Amendments to Procedural Rules of Board of Directors 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 of Supervisory Committee 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 of Shareholders Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect XU Haibei	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee XU Haibei.

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE1000003J5	20 Jun 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Amendments to Articles	Against	<p>It should be noted that the board is seeking to remove the articles where holders of domestic shares and overseas listed foreign-invested shares are deemed to be shareholders of different classes of shares. Under the current provisions, shareholders holding different classes of shares shall be classified as class shareholders and special procedures for voting by class shareholders apply. They require that if the Company proposes to vary or revoke the rights of the class shareholders, the same can only be implemented after it has been passed by a special resolution at a shareholders' general meeting and also by the class shareholders so affected at the shareholders' meetings respectively. If these provisions are removed, shareholders of domestic shares and overseas listed foreign-invested shares would no longer be entitled to vote as a separate class on matters such as share issuances and share repurchases. Instead, such resolutions would only need to be approved by a majority of all shareholders.</p> <p>As such, the proposed amendment violates the rights of holders of domestic shares and overseas listed foreign-invested shares, which is against policy.</p> <p>It should be also noted that the Company has elected to bundle these article amendments into a single proposal. While there is no cause for shareholder concern regarding the rest of the amendments, we are voting against this proposal.</p>
Amendments to Procedural Rules of Board of Directors 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 of Supervisory Committee 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 of Shareholders Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Jiangsu NHOWA Pharmaceutical Co. Ltd.	CNE10000CG8	14 Apr 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2023 Financial Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Cash Management Using Part of Idle Own funds	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Appointment of Auditor	Against	<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
John Bean Technologies Corporation Sector Industrials	US4778391049 Country United States	12 May 2023
Agenda items	Voting	Voting comments
Elect Barbara L. Brasier	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara L. Brasier. Consequently, we are supporting this director's election.
Elect Brian A. Deck	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian A. Deck. Consequently, we are supporting this director's election.
Elect Polly B. Kawalek	Against	As the compensation committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Polly B. Kawalek is not considered independent, we are opposing this director's election.
Repeal of Classified Board	For	The proposed changes would have a positive impact on shareholder rights as annual elections are in line with good corporate governance practices and would allow for greater accountability of directors by shareholders. Consequently, we are voting for this proposal
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
John Bean Technologies Corporation	US4778391049	12 May 2023
Sector	Country	
Industrials	United States	

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

Security name	ISIN	AGM date
Johnson & Johnson Sector Health Care	US4781601046 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Darius Adamczyk	Against	There are no evident reasons to doubt the qualification and suitability of nominee Darius Adamczyk. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Johnson & Johnson; CEO/Chair - Honeywell International Inc.). Consequently, we are opposing this director's election.
Elect Mary C. Beckerle	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary C. Beckerle. Consequently, we are supporting this director's election.
Elect D. Scott Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee D. Scott Davis. Consequently, we are supporting this director's election.
Elect Jennifer A. Doudna	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer A. Doudna. Consequently, we are supporting this director's election.
Elect Joaquin Duato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joaquin Duato. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Marillyn A. Hewson	For	There are no evident reasons to doubt the qualification and suitability of nominee Marillyn A. Hewson. Consequently, we are supporting this director's election.
Elect Paula A. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Paula A. Johnson. Consequently, we are supporting this director's election.
Elect Hubert Joly	For	There are no evident reasons to doubt the qualification and suitability of nominee Hubert Joly. Consequently, we are supporting this director's election.
Elect Mark B. McClellan	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark B. McClellan. Consequently, we are supporting this director's election.
Elect Anne Mulcahy	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Mulcahy. Consequently, we are supporting this director's election.
Elect Mark A. Weinberger	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Weinberger. Consequently, we are supporting this director's election.
Elect Nadja Y. West	For	There are no evident reasons to doubt the qualification and suitability of nominee Nadja Y. West. Consequently, we are supporting this director's election.
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. This is against the guidelines.</p>

Security name	ISIN	AGM date
Johnson & Johnson Sector Health Care	US4781601046 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Frequency of Future Advisory Vote on Executive Compensation: Please Vote For in this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Future Advisory Vote on Executive Compensation: Please Vote For in this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Future Advisory Vote on Executive Compensation: Please Vote For in this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Future Advisory Vote on Executive Compensation: Please Vote For in this Resolution to Approve for Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Adoption of Mandatory Arbitration Bylaw	Not voted	As this has been withdrawn by the proponent, this can be treated as non-voting proposal.
Shareholder Proposal Regarding Report on Access to COVID-19 Products	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. As adoption of this proposal could help mitigate risks associated with drug pricing, we are voting for this proposal.
Shareholder Proposal Prohibiting Adjustments for Legal and Compliance Costs	Not voted	As this has been withdrawn by the proponent, this can be treated as non-voting proposal.

Security name	ISIN	AGM date
Johnson & Johnson	US4781601046	27 Apr 2023
Sector	Country	
Health Care	United States	

Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	For	<p>This proposal requests that the board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents for the company's products. This request is largely grounded in concerns regarding the impact on secondary and tertiary patents on the price of drugs. While there is scope for additional regulation concerning these matters, it is not clear that such regulation is imminent or that it represents a threat to the company's business at this time. However, proposals seeking further reporting and increased disclosure regarding public health would be a positive step for the Company and its stakeholders.</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
Jones Lang Lasalle Inc.	US48020Q1076	25 May 2023
Sector Real Estate	Country United States	
Agenda items	Voting	Voting comments
Elect Hugo Bagué	For	There are no evident reasons to doubt the qualification and suitability of nominee Hugo Bagué. Consequently, we are supporting this director's election.
Elect Matthew Carter, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Carter, Jr.. Consequently, we are supporting this director's election.
Elect Tina Ju	For	There are no evident reasons to doubt the qualification and suitability of nominee Tina Ju. Consequently, we are supporting this director's election.
Elect Bridget Macaskill	For	There are no evident reasons to doubt the qualification and suitability of nominee Bridget Macaskill. Consequently, we are supporting this director's election.
Elect Deborah H. McAneny	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah H. McAneny. Consequently, we are supporting this director's election.
Elect Siddharth N. Mehta	For	There are no evident reasons to doubt the qualification and suitability of nominee Siddharth N. Mehta. Consequently, we are supporting this director's election.
Elect Moses Ojeisekhoba	For	There are no evident reasons to doubt the qualification and suitability of nominee Moses Ojeisekhoba. Consequently, we are supporting this director's election.
Elect Jeetendra I. Patel	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeetendra I. Patel. Consequently, we are supporting this director's election.
Elect Ann Marie Petach	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann Marie Petach. Consequently, we are supporting this director's election.
Elect Larry Quinlan	For	There are no evident reasons to doubt the qualification and suitability of nominee Larry Quinlan. Consequently, we are supporting this director's election.
Elect Efrain Rivera	For	There are no evident reasons to doubt the qualification and suitability of nominee Efrain Rivera. Consequently, we are supporting this director's election.
Elect Christian Ulbrich	For	There are no evident reasons to doubt the qualification and suitability of nominee Christian Ulbrich. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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. 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>

Security name	ISIN	AGM date
Jones Lang Lasalle Inc.	US48020Q1076	25 May 2023
Sector Real Estate	Country United States	
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to the 2019 Stock Award and Incentive Plan	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>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Julius Baer Gruppe AG	CH0102484968	13 Apr 2023
Sector Financials	Country Switzerland	
Agenda items	Voting	Voting comments
Annual accounts and consolidated financial statements 2022	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2022 remuneration report	Against	The company has not broken down the management remuneration by member. Furthermore, no ESG performance criteria can be identified in the LTI. This is contrary to the guidelines, and we are therefore voting against the motion.
Appropriation of net income	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and management	Against	<p>In the Annual Report 2022 (pages 152-155), explanations of ongoing legal and regulatory proceedings in which the company continues to be involved can be found. In this context, the motion should at least be questioned.</p> <p>In addition, some key transparency requirements are not satisfied, and the following points are missing:</p> <p>Management remuneration broken down by member The discharge should therefore be viewed critically overall. We are therefore voting against the motion.</p>
Approval of the remuneration of the Board of Directors	For	The remuneration of the Board of Directors complies with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Remuneration paid to management: Approval of the total amount of variable cash remuneration elements for the past 2022 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.
Remuneration paid to management: Approval of the total amount of variable share-based remuneration components allocated in the current 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.
Remuneration paid to management: Approval of the maximum total fixed remuneration for the coming financial year 2024	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Re-election to the Board of Directors: Romeo Lacher	For	There are no indications that would give rise to any doubts as to the competence and suitability of Romeo Lacher. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Julius Baer Gruppe AG	CH0102484968	13 Apr 2023
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Gilbert Achermann	Against	<p>There are no indications which could cast doubt on the competence of the candidate Gilbert Achermann. However, there are concerns regarding the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Gilbert Achermann sits on seven boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Julius Baer Group AG (1) Straumann Group, Chair of the Board of Directors (1+1) Ypsomed Holding AG, Chair of the Board of Directors (1+1) Unilabs S.A. (1) greenTEG AG (1)</p>
Re-election to the Board of Directors: Richard Campbell-Breeden	For	There are no indications that would give rise to any doubts as to the competence and suitability of Richard Campbell-Breeden. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: David Nicol	For	There are no indications that would give rise to any doubts as to the competence and suitability of David Nicol . His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Kathryn Shih	For	There are no indications that would give rise to any doubts as to the competence and suitability of Kathryn Shih. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Tomas Varela Muiña	For	There are no indications that would give rise to any doubts as to the competence and suitability of Tomas Varela Muiña. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Eunice Zehnder-Lai	For	There are no indications that would give rise to any doubts as to the competence and suitability of Eunice Zehnder-Lai. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Olga Zoutendijk	For	There are no indications that would give rise to any doubts as to the competence and suitability of Olga Zoutendijk. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Jürg Hunziker	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jürg Hunziker. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Julius Baer Gruppe AG	CH0102484968	13 Apr 2023
Sector Financials	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Chairman of the Board of Directors: Romeo Lacher	For	There are no indications that oppose this election. We are therefore voting in favour of this election.
Re-election to the Remuneration Committee: Gilbert Achermann	Against	As Gilbert Achermann's (re-)election to the Board of Directors was already looked at with a critical eye, her election to the Remuneration Committee should be viewed critically, as well. We are therefore voting against this election.
Re-election to the Remuneration Committee: Richard Campbell-Breeden	For	As the election of Richard Campbell-Breeden was viewed uncritically, his election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Remuneration Committee: Kathryn Shih	For	As the election of Kathryn Shih was viewed uncritically, her election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Remuneration Committee: Eunice Zehnder-Lai	For	As the election of Eunice Zehnder-Lai was viewed uncritically, her election to the Remuneration Committee may also be viewed uncritically. We are therefore voting in favour of this election.
Election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Capital reduction (through the cancellation of shares)	For	In the context of the motion to reduce the capital to increase the intrinsic value of the share, this motion is understandable. There are no special benefits for individual shareholders. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Shares and capital structure	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Transfer restriction	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: General Meeting, Auditors and Form of Announcements	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Virtual General Meeting	Against	The amendment to the Articles of Association provides for the possibility of a virtual general meeting. A period of more than 2 years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Julius Baer Gruppe AG	CH0102484968	13 Apr 2023
Sector	Country	
Financials	Switzerland	

Agenda items	Voting	Voting comments
Amendments to the Articles of Association: Board of Directors, remuneration and board memberships	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this 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
K+S Aktiengesellschaft	DE000KSAG888	10 May 2023
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 2022 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	There was no vote on this agenda item.
Resolution on the appropriation of income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Although the distribution ratio in terms of EPS is below 20%, the motion appears well thought out and balanced, especially since no dividend was possible in the year before last. This proposal of the administration can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Supervisory Board	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor for the 2023 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Election to the Supervisory Board: Elke Eller	For	There are no indications that would give rise to any doubts as to the competence and suitability of Elke Eller. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Christiane Hölz	For	There are no indications that would give rise to any doubts as to the competence and suitability of Christiane Hölz. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
K+S Aktiengesellschaft	DE000KSAG888	10 May 2023
Sector Materials	Country Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Christine Wolff	For	There are no indications that would give rise to any doubts as to the competence and suitability of Christine Wolff. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report	Against	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 78.85%. The last remuneration report only achieved 61.20%.</p> <p>There are still some weaknesses in the system, which is why the report on the system cannot fully comply with the guidelines either:</p> <p>No share ownership guidelines Deviation G.10 sentences 1 and 2 - Granting of long-term variable remuneration components mainly in shares and access to the amounts granted Deviation G.12 - Payment of open variable remuneration components Deviation G.13 sentence 2 - Crediting of a severance payment against the remuneration for the period of non-competition Deviation G.13 sentence 1: The company and the former Chief Financial Officer, Mr Boeckers, entered into a termination agreement on 22 February 2022, which provides for the payment of the outstanding remuneration claims under the previously existing employment contract. The sum of the remuneration payments granted to Mr Boeckers hereunder exceeds the remuneration cap of two years' remuneration specified in recommendation G.13 sentence 1 of the Code 2022 (= G.13 sentence 1 of the Code 2020). Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.</p>
Resolution on the approval of the remuneration system for the members of the Management Board	Against	<p>The remuneration system has been revised and the following positive elements can be highlighted:</p> <p>Introduction of a share ownership guideline New sustainability goals However, the basic structures remain unchanged and there are still the following points that are not or are not fully in line with the guidelines:</p> <p>In some parts not yet described in detail (e.g. How/on what basis the performance factor is precisely measured) Deviation G.10 Granting of long-term variable remuneration components mainly in shares and access to the amounts granted Deviation G.12 Payment of open variable remuneration components The motion should therefore at least be viewed critically. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
K+S Aktiengesellschaft	DE000KSAG888	10 May 2023
Sector Materials	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the amendment to Section 12 of the Articles of Association and the remuneration paid to Supervisory Board members	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on amending Section 10(1) of the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the amendment to Section 14 of the Articles of Association to include an authorisation of the Management Board to hold a virtual general meeting	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed.</p> <p>It is also noted that the protection of shareholders' rights will play a central role in the structure and implementation of the GM.</p> <p>There is also a detailed explanation regarding the conditions under which the Management Board intends to make use of the possibility of a virtual general meeting, especially compared to many other companies. It is also explicitly clarified that shareholder rights shall not be limited in comparison to presence. (Bgl. Letter from the Chairman of the Supervisory Board to the shareholders)</p> <p>However, the motion should be viewed critically due to the scope of the decision. We are therefore voting against the motion.</p>
Resolution on the amendment to Section 15 of the Articles of Association to enable the participation of Supervisory Board members in the general meeting by way of video and audio transmission	Against	<p>In this case, shareholders should make a case-by-case decision as to whether they consider</p> <p>"necessary stay in another place"</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. As we consider the physical presence of the Supervisory Board members to be essential for dialogue on the day of the general meeting, we are voting against the motion.</p>
Supplementary request: Resolution on reducing the share capital by withdrawing shares after they have been acquired by the company (Section 237(3)(4) AktG); authorisation of the Management Board to acquire own shares (Section 71(1)(6) AktG); authorisation of the Supervisory Board to adapt the wording of Section 4(1)(2) of the company's Articles of Association in accordance with the implementation of the capital reduction	Against	<p>It is not evident why the proposed strategy should be in the best interest of all shareholders, especially international shareholders. The guidelines on share buybacks are strictly worded and traditionally rather critical in this respect. The company is already proposing a mix of dividends and share buybacks and also justifies its strategy in detail.</p> <p>Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
K+S Aktiengesellschaft	DE000KSAG888	10 May 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Ad hoc	Against	Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney could be issued in this instance. Since there is no possibility of evaluating any proposals, critical scrutiny would be advisable at this juncture. However, in order to prevent unwanted random majorities, the motion should be viewed critically. We are therefore voting against this form of motion.

Security name	ISIN	AGM date
KB Financial Group Inc.	KR7105560007	17 Nov 2023
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Elect YANG Jong Hee	Against	While there are no evident reasons to doubt the qualification and suitability of nominee YANG Jong Hee, if elected this director will serve as the combined CEO and Executive chair of the board which is against policy. Consequently, we are voting against this director's election.

Security name	ISIN	AGM date
KB Home Sector Consumer Discretionary	US48666K1097 Country United States	20 Apr 2023
Agenda items	Voting	Voting comments
Elect Jose M. Barra	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jose M. Barra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Arthur R. Collins	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arthur R. Collins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Dorene C. Dominguez	For	There are no evident reasons to doubt the qualification and suitability of nominee Dorene C. Dominguez. Consequently, we are supporting this director's election.
Elect Kevin P. Eltife	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin P. Eltife. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Stuart A. Gabriel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stuart A. Gabriel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Thomas W. Gilligan	Against	There are no evident reasons to doubt the qualifications of nominee Thomas W. Gilligan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Jodeen A. Kozlak	For	There are no evident reasons to doubt the qualification and suitability of nominee Jodeen A. Kozlak. Consequently, we are supporting this director's election.
Elect Melissa B. Lora	Against	There are no evident reasons to doubt the qualification and suitability of nominee Melissa B. Lora. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Jeffrey T. Mezger	Against	There are no evident reasons to doubt the qualifications of nominee Jeffrey T. Mezger. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Furthermore, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
KB Home	US48666K1097	20 Apr 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Brian R. Niccol	Against	<p>There are no evident reasons to doubt the qualifications of nominee Brian R. Niccol. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - KB Home; CEO/Chair - Chipotle Mexican Grill, Inc.). Consequently, we are opposing this director's election.</p>
Elect James C. Weaver	Against	<p>There are no evident reasons to doubt the qualifications of nominee James C. Weaver. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Further, the nominee serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. This restriction on shareholder rights was adopted without shareholder approval.</p> <p>Therefore, we are voting against this director's appointment.</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>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>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
KB Home	US48666K1097	20 Apr 2023
Sector	Country	
Consumer Discretionary	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>
Amendment to the 2014 Equity Incentive Plan	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 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>
Frequency of Advisory Vote on Executive Compensation - 1 Year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 2 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation - 3 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
KDDI Corporation	JP3496400007	21 Jun 2023
Sector Telecommunications	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there`s no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Elect Takashi Tanaka	Against	There are no evident reasons to doubt the qualifications of nominee Takashi Tanaka. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election
Elect Makoto Takahashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Takahashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Toshitake Amamiya	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshitake Amamiya. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Kazuyuki Yoshimura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuyuki Yoshimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Yasuaki Kuwahara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasuaki Kuwahara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Hiromichi Matsuda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiromichi Matsuda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Goro Yamaguchi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Goro Yamaguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
KDDI Corporation	JP3496400007	21 Jun 2023
Sector Telecommunications	Country Japan	
Agenda items	Voting	Voting comments
Elect Keiji Yamamoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keiji Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Shigeki Goto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shigeki Goto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Tsutomu Tannowa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tsutomu Tannowa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Junko Okawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Junko Okawa. Consequently, we are supporting this director`s election.
Elect Kyoko Okumiya	For	There are no evident reasons to doubt the qualification and suitability of nominee Kyoko Okumiya. Consequently, we are supporting this director`s election.

Security name	ISIN	AGM date
KRONES AG	DE0006335003	23 May 2023
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements as at 31 December 2022 and the approved consolidated financial statements as at 31 December 2022 with the management reports of KRONES Aktiengesellschaft and the group for the 2022 financial year, the Management Board's proposal on the appropriation of net income, the Supervisory Board report for the 2022 financial year and the Management Board's explanatory report on the information pursuant to sections 289a, 315a of the German Commercial Code (HGB)	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2022 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board members for the 2022 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: Committees do not have a majority of independent members (to date) Chairman of the Audit Committee is not independent (to date) Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board (undetectable, but no deviation from the GCGC declared) No Nomination Committee Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
KRONES AG	DE0006335003	23 May 2023
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the appointment of the auditor and group auditor for the 2023 financial year	Against	<p>In this case, EY is proposed as the audit firm. According to the guidelines, it is a critical factor if there are pending proceedings against the accounting firm or the responsible auditor. In the recent past, E&Y had not automatically been viewed critically, as results from the auditor regulator APAS were not yet available. The latter had filed a lawsuit as a result of the Wirecard scandal and sought to have investigations conducted.</p> <p>Meanwhile, at the beginning of April 2023, it became known that penalties had been imposed by APAS. For example, EY must pay a fine and may not accept any new board memberships from companies that are of public interest for two years. This is based on the finding "that breaches of professional duty were proven during the audit of the financial statements of Wirecard AG and Wirecard Bank AG in the years 2016 to 2018". Existing board memberships, on the other hand, may be continued.</p> <p>Due to these circumstances, the motion should at least be viewed critically, even though the tender and appointment of a new auditor is a lengthy process that can hardly be changed in the short term. (cf. e.g. Börsenzeitung, 3.4.2023, "Prüferaufsicht straft EY für Wirecard")</p> <p>The responsible auditor may also be 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>
Resolution on the approval of the remuneration report for the 2022 financial year	Against	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 96.84%.</p> <p>Fixed remuneration was increased in 2022, but mostly just below 10%. Mr Tischer's increase was more than 10%, but a new department was added to the job description.</p> <p>However, there are still the following points that do not or do not fully comply with the guidelines:</p> <p>Deviation G.10: not share-based; 3 instead of 4 years Basic remuneration greater than variable remuneration (59%) No share ownership guidelines A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
KRONES AG	DE0006335003	23 May 2023
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Resolution on amendments to the Articles of Association of the company to enable virtual and hybrid general meetings	Against	<p>Neither the voting card nor the information pursuant to the Implementing Regulation has a division into separate sub-items.</p> <p>On the one hand, the approval period is limited to two years in this case, which is to be welcomed.</p> <p>However, there is no further, additional explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there any written explanation of how the rights in the virtual general meeting are to be structured in the future.</p> <p>Furthermore, the authorisation of the chairman of the meeting, the participation of Supervisory Board members in virtual form and the right to participate shall be decided at the same time.</p> <p>This motion should therefore be viewed critically. We are therefore voting against the motion.</p>
Resolution on new elections to the Supervisory Board: Norbert Broger	Against	<p>There are no indications that would give rise to any doubts as to the competence of Norbert Broger. A transfer of a Management Board member to the Supervisory Board without a cooling-off period of 2 years is not consistent with the guidelines, even if this candidate is not to take over the chair of the Supervisory Board. In addition, it should be noted that the independence structure of the Supervisory Board is just about acceptable, the committees, especially the Audit Committee, must not be predominantly staffed with dependent members, especially the chair. This remains to be seen. Overall, this election should be viewed critically. We are therefore voting against the motion.</p>
Resolution on new elections to the Supervisory Board: Nora Diepold	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Nora Diepold. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>
Resolution on new elections to the Supervisory Board: Robert Friedmann	Against	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Robert Friedmann. However, this Supervisory Board member attended less than 75% of the meetings, which is contrary to the guidelines. A critical view may therefore be taken of the motion. We are therefore voting against the motion.</p>
Resolution on new elections to the Supervisory Board: Volker Kronseder	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Volker Kronseder. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>
Resolution on new elections to the Supervisory Board: Susanne Nonnast	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Susanne Nonnast. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
KRONES AG	DE0006335003	23 May 2023
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Resolution on new elections to the Supervisory Board: Petra Schadeberg-Hermann	For	There are no indications that would give rise to any doubts as to the competence and suitability of Petra Schadeberg-Hermann. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on new elections to the Supervisory Board: Stephan Seifert	For	There are no indications that would give rise to any doubts as to the competence and suitability of Stephan Seifert. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on new elections to the Supervisory Board: Matthias Winkler	For	There are no indications that would give rise to any doubts as to the competence and suitability of Matthias Winkler. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the authorisation to acquire and use treasury shares, including the authorisation to redeem acquired treasury shares and to reduce the share capital and to exclude subscription rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Kao Corporation	JP3205800000	24 Mar 2023
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Michitaka Sawada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michitaka Sawada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoshihiro Hasebe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshihiro Hasebe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masakazu Negoro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshihiro Hasebe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toru Nishiguchi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toru Nishiguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect David J. Muenz	Against	There are no evident reasons to doubt the qualification and suitability of nominee David J. Muenz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Osamu Shinobe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Osamu Shinobe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Chiaki Mukai	For	There are no evident reasons to doubt the qualification and suitability of nominee Chiaki Mukai. Consequently, we are supporting this director's election.
Elect Nobuhide Hayashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nobuhide Hayashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Eriko Sakurai	For	There are no evident reasons to doubt the qualification and suitability of nominee Eriko Sakurai. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Kao Corporation	JP3205800000	24 Mar 2023
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Elect Takaaki Nishii	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takaaki Nishii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Yasushi Wada as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Yasushi Wada. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Kato Sangyo Co. Ltd.	JP3213300001	22 Dec 2023
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.

Security name	ISIN	AGM date
Kato Sangyo Co. Ltd.	JP3213300001	22 Dec 2023
Sector	Country	
Consumer Staples	Japan	

Agenda items	Voting	Voting comments
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Elect Kazuya Kato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuya Kato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.
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Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.

EXTENSIVE STRATEGIC SHAREHOLDINGS

Strategic shareholding - when companies hold shares of business partners, creditors and listed companies for the purpose of maintaining business relationships - separates economic interest from voting rights and shields management from the corrective pressure of the capital market. In most cases, companies in which the company holds strategic shares also in turn hold shares of the company, a phenomenon commonly labeled as 'cross-shareholding.'

Under Japanese disclosure requirements, this information is generally disclosed only after the annual general meeting of shareholders; therefore, the current value of the investments in securities and other related details were not disclosed as of the writing of this report.

Mutual equity ownership among business partners, creditors and listed companies separates economic interest from voting rights and shields management from the disciplining pressure of the capital market. Such practices have been attributed to decreased management accountability, lax risk management and inefficient capital management policy, and have been shown to limit potential hostile approach. Though companies often attempt to justify these cross-shareholding relationships as strategically important, the benefits of such relationships, if any, are generally both unquantifiable and unclear.

The practice of investing in the securities of banks, insurers and other public companies not only exposes shareholders to undisclosed risks, but also enables management to utilize shareholders' capital for its own self-preservation. Additionally, under Japanese regulations, cross-shareholding relationships can be established at the sole discretion of the board without shareholder approval and with little or no reporting requirement depending on the size of the equity stake. Thus, using shareholder capital, the management effectively creates unsanctioned friendly partnerships from which the board benefits while shareholders may not.

Security name	ISIN	AGM date
Kato Sangyo Co. Ltd.	JP3213300001	22 Dec 2023
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments

In this case, it should be noted that according to the Company's annual securities report for the last fiscal year, the Company held shares of other public companies as investment securities, representing approximately 26.8% of the Company's net assets. Some of the companies in which the Company holds stake in turn own shares of the Company.

Given the aforementioned concerns regarding both general security investment practices and cross-shareholding relationships in Japan, the size and extent of the Company's investments in other public companies and the presence of an established cross-shareholding relationship should be scrutinized.

The Company's level of exposure of shareholder equity to other companies' risk is exceptionally high and the level of cross-shareholding concerning. The board should reconsider its investment strategy so as to minimize the risk and maximize shareholder return. Consequently, nominee Kazuya Kato should be held accountable for this issue. As such, we are opposing this director's election.

Elect Toshinao Nakamura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshinao Nakamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Keisuke Hibi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keisuke Hibi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shigenori Tsuguie	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shigenori Tsuguie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takashi Onishi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Onishi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yusuke Yasokawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yusuke Yasokawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ayako Kaiho	For	There are no evident reasons to doubt the qualification and suitability of nominee Ayako Kaiho. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Kato Sangyo Co. Ltd.	JP3213300001	22 Dec 2023
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Elect Hidehiko Aoki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hidehiko Aoki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masahito Ikemura as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Masahito Ikemura. Consequently, we are supporting this election.
Retirement and Special Allowances for Directors	Against	<p>Retirement bonuses, the amount of which is generally based on the recipient's length of service rather than the individual's contributions or the performance of the company, has been commonly accepted practice in Japan. However, there is scepticism regarding these retirements allowances to executive inside directors on account that this type of compensation is often not based on the recipient's contributions to, as well as the performance of, the company in question.</p> <p>In this case, the Company has failed to link the proposed allowances to performance and has not disclosed the aggregate allowances to be paid for both the special and retirement allowances. As this is contrary to policy, we are voting against this proposal.</p>
Approval of the 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
Kellanova Co. Sector Consumer Staples	US4878361082 Country United States	28 Apr 2023
Agenda items	Voting	Voting comments
Elect Stephanie A. Burns	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie A. Burns. Consequently, we are supporting this director's election.
Elect Steve A. Cahillane	Against	There are no evident reasons to doubt the qualifications of nominee Steve A. Cahillane. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Kellogg Company; Director - Colgate Palmolive Company). Consequently, we are opposing this director's election.
Elect La June Montgomery Tabron	For	There are no evident reasons to doubt the qualification and suitability of nominee La June Montgomery Tabron. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for the proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3a., 3b. or 3c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Kellanova Co.	US4878361082	28 Apr 2023
Sector	Country	
Consumer Staples	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Civil Rights Audit	Against	<p>While requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. The proponent of this proposal is the National Center for Public Policy Research ("NCPFR"), which has generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. In this case, the proponent specifically states that they have submitted this proposal to address their concern "about equity, diversity, and inclusion programs, trainings, and officers that seek to establish racial/social equity but create reputational, legal, and financial risk". As such, support for this resolution is not in line with policy, as it may serve to advance a narrative that may contradict that of investors concerned about companies' ESG performance. Therefore, we are voting against this proposal.</p>
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	<p>Increased disclosure around race and gender pay equity would allow shareholders to fully understand the steps the Company is taking to ensure equitable compensation and is in line with policy. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Kering S.A.	FR0000121485	27 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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.
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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>62.33% of minority shareholders opposed the Company's remuneration policy at the 2022 AGM and the Company has not sufficiently responded to this significant dissent. The CEO saw his maximum payout potential increase by 41% of base salary for the annual bonus. Similarly, the deputy CEO saw his maximum payout potential increase 68% of base salary. The Company also increased the maximum long-term incentive grants as a percentage of total yearly remuneration (fixed and variable) by 50% and 20% of base salary for the CEO and deputy CEO, respectively. However, as a result of the increases in annual bonus potentials described above, long-term incentive grants could increase by 192% of base salary for the CEO and by 115% of base salary for the deputy CEO. While these are significant increases in their own right, they may be amplified further by the fact that long-term incentives could vest a number of shares equivalent to 150% of the number originally granted. The Company has failed to provide a sufficient rationale for such significant increases in maximum pay opportunity.</p> <p>It should be noted that the Company has granted equity awards to the chair and CEO, who is a member of the Pinault family, its major shareholders with 42% of share capital and 59.3% of voting rights, which may not serve minority shareholders' interests.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Kering S.A.	FR0000121485	27 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration of François-Henri Pinault, 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.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>62.33% of minority shareholders opposed the Company's remuneration policy at the 2022 AGM and the Company has not sufficiently responded to this significant dissent. The CEO saw his maximum payout potential increase by 41% of base salary for the annual bonus. The Company also increased the maximum long-term incentive grants as a percentage of total yearly remuneration (fixed and variable) by 50% for the CEO. However, as a result of the increases in annual bonus potentials described above, long-term incentive grants could increase by 192% of base salary for the CEO. While these are significant increases in their own right, they may be amplified further by the fact that long-term incentives could vest a number of shares equivalent to 150% of the number originally granted. The Company has failed to provide a sufficient rationale for such significant increases in maximum pay opportunity.</p> <p>It should be noted that the Company has granted equity awards to the chair and CEO, who is a member of the Pinault family, its major shareholders with 42% of share capital and 59.3% of voting rights, which may not serve minority shareholders' interests.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Kering S.A.	FR0000121485	27 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Jean-François Palus, 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>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>62.33% of minority shareholders opposed the Company's remuneration policy at the 2022 AGM and the Company has not sufficiently responded to this significant dissent. The deputy CEO saw his maximum payout potential increase 68% of base salary. The Company also increased the maximum long-term incentive grants as a percentage of total yearly remuneration (fixed and variable) by 20% of base salary for the deputy CEO. However, as a result of the increases in annual bonus potentials described above, long-term incentive grants could increase by 115% of base salary for the deputy CEO. While these are significant increases in their own right, they may be amplified further by the fact that long-term incentives could vest a number of shares equivalent to 150% of the number originally granted. The Company has failed to provide a sufficient rationale for such significant increases in maximum pay opportunity. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Kering S.A.	FR0000121485	27 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2023 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 remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>62.33% of minority shareholders opposed the Company's remuneration policy at the 2022 AGM and the Company has not sufficiently responded to this significant dissent. The CEO saw his maximum payout potential increase by 41% of base salary for the annual bonus. Similarly, the deputy CEO saw his maximum payout potential increase 68% of base salary. The Company also increased the maximum long-term incentive grants as a percentage of total yearly remuneration (fixed and variable) by 50% and 20% of base salary for the CEO and deputy CEO, respectively. However, as a result of the increases in annual bonus potentials described above, long-term incentive grants could increase by 192% of base salary for the CEO and by 115% of base salary for the deputy CEO. While these are significant increases in their own right, they may be amplified further by the fact that long-term incentives could vest a number of shares equivalent to 150% of the number originally granted. The Company has failed to provide a sufficient rationale for such significant increases in maximum pay opportunity.</p> <p>It should be noted that the policy allows for the grant of equity awards to the chair and CEO, who is a member of the Pinault family, its major shareholders with 42% of share capital and 59.3% of voting rights, which may not serve minority shareholders' interests.</p> <p>As this is against policy, we are voting against 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>
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>The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Kering S.A. Sector Consumer Discretionary	FR0000121485 Country France	27 Apr 2023
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 40.3% of the Company's current issued share capital with preemptive rights, which exceeds the limit set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10.1% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.3% of share capital for all share issuances, which exceeds the limits set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Issue Shares and/or Convertible Debt Through Private Placement (Qualified Investors)	Against	In this case, the board will be authorised to potentially issue up to 10.1% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.3% of share capital for all share issuances, which exceeds the limits set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Kering S.A.	FR0000121485	27 Apr 2023
Sector	Country	
Consumer Discretionary	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 5% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 13 and 14, which seek authority to potentially issue up to 10.1% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.3% of share capital, which exceeds the limits set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Greenshoe	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 40.3% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	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 40.3% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Kia Corporation	KR7000270009	17 Mar 2023
Sector Consumer Discretionary	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.
Amendments to Articles	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect JOO Woo Jeong	Against	There are no evident reasons to doubt the qualification and suitability of nominee JOO Woo Jeong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect SHIN Jae Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Jae Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect CHYUN Chan Hyuk	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHYUN Chan Hyuk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Election of Audit Committee Member: SHIN Jae Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Jae Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Election of Audit Committee Member: CHYUN Chan Hyuk	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHYUN Chan Hyuk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Adoption of Executive Officer Retirement Allowance Policy	Against	Retirement bonuses represent a cost to shareholders. In this case, the Company does not provide any details regarding the maximum limit or formula of the retirement bonus. As this lack of disclosure is not entirely in line with policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Kimberly-Clark Corporation Sector Consumer Staples	US4943681035 Country United States	20 Apr 2023
Agenda items	Voting	Voting comments
Elect Sylvia M. Burwell	For	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia M. Burwell. Consequently, we are supporting this director's election.
Elect John W. Culver	For	There are no evident reasons to doubt the qualification and suitability of nominee John W. Culver. Consequently, we are supporting this director's election.
Elect Michael D. Hsu	Against	There are no evident reasons to doubt the qualifications of nominee Michael D. Hsu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Kimberly-Clark Corporation; Director - Texas Instruments Incorporated). Consequently, we are opposing this director's election.
Elect Mae C. Jemison	Against	There are no evident reasons to doubt the qualifications of nominee Mae C. Jemison . However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect S. Todd Maclin	For	There are no evident reasons to doubt the qualification and suitability of nominee S. Todd Maclin. Consequently, we are supporting this director's election.
Elect Deirdre Mahlan	For	There are no evident reasons to doubt the qualification and suitability of nominee Deirdre Mahlan. Consequently, we are supporting this director's election.
Elect Sherilyn S. McCoy	For	There are no evident reasons to doubt the qualification and suitability of nominee Sherilyn S. McCoy. Consequently, we are supporting this director's election.
Elect Christa Quarles	For	There are no evident reasons to doubt the qualification and suitability of nominee Christa Quarles. Consequently, we are supporting this director's election.
Elect Jaime A. Ramirez	For	There are no evident reasons to doubt the qualification and suitability of nominee Jaime A. Ramirez. Consequently, we are supporting this director's election.
Elect Dunia A. Shive	For	There are no evident reasons to doubt the qualification and suitability of nominee Dunia A. Shive. Consequently, we are supporting this director's election.
Elect Mark T. Smucker	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark T. Smucker. Consequently, we are supporting this director's election.
Elect Michael D. White	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. White. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Kimberly-Clark Corporation	US4943681035	20 Apr 2023
Sector Consumer Staples	Country 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>
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>
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	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
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	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
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	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Kunlun Energy Co. Ltd.	BMG5320C1082	31 May 2023
Sector Utilities	Country Bermuda	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect GAO Xiangzhong	Against	There are no evident reasons to doubt the qualifications of nominee GAO Xiangzhong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Jasper TSANG Yok Sing	Against	There are no evident reasons to doubt the qualifications of nominee Jasper TSANG Yok Sing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, 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.

Security name	ISIN	AGM date
Kunlun Energy Co. Ltd.	BMG5320C1082	31 May 2023
Sector	Country	
Utilities	Bermuda	
Agenda items	Voting	Voting comments
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.
Amendments to Articles	Against	Most of the amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements. However, the Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. In this case, one of the amendments seeks to set the notice period for an EGM that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is insufficient time for shareholders to receive a ballot, weigh the issues, and vote, and will particularly impact overseas investors due to their generally advanced voting deadlines. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Kunlun Energy Co. Ltd.	BMG5320C1082	16 Nov 2023
Sector	Country	
Utilities	Bermuda	
Agenda items	Voting	Voting comments
New Master Agreement and Proposed Annual Caps	For	<p>This proposal is a common practice in China and in the opinion of VBG Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Kuo Yang Construction Co. Ltd.	TW0002505005	13 Jun 2023
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
The 2022 Business Report and Financial Statements.	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
The 2022 Earnings Distribution.proposed Cash Dividend: Twd 0 Per Share	For	The Company proposes that no dividend will be distributed for the past fiscal year. It should be in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Amendment of the Articles of Incorporation.	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect LIN Tzu-Kuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Tzu-Kuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HOU Chia-Chi	For	There are no evident reasons to doubt the qualification and suitability of nominee HOU Chia-Chi. Consequently, we are supporting this director's election.
Elect TSAI Jer-Shyong	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Jer-Shyong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect RUAN Chien-Ping	Against	There are no evident reasons to doubt the qualification and suitability of nominee RUAN Chien-Ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHIU Fu-chih	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHIU Fu-chih. However, the Company has failed to disclose the gender of this director and the board of directors does not have sufficient gender diversity. Consequently, we are opposing this director's election.
Elect SU Pei-Kuei	Against	There are no evident reasons to doubt the qualification and suitability of nominee SU Pei-Kuei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YANG Li-YEen	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Li-YEen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Kuo Yang Construction Co. Ltd.	TW0002505005	13 Jun 2023
Sector Real Estate	Country Taiwan	
Agenda items	Voting	Voting comments
Elect KUO Wu-Po	Against	There are no evident reasons to doubt the qualification and suitability of nominee KUO Wu-Po. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect TSENG Chiu-Mu	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSENG Chiu-Mu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Proposal for Release of Directors From Non-competition Restrictions	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</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
Kyorin Pharmaceutical Co. Ltd.	JP3247090008	23 Jun 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
Elect Minoru Hogawa	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Minoru Hogawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>

Security name	ISIN	AGM date
Kyorin Pharmaceutical Co. Ltd.	JP3247090008	23 Jun 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
Elect Yutaka Ogihara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yutaka Ogihara. However:

EXTENSIVE STRATEGIC SHAREHOLDINGS

Strategic shareholding - when companies hold shares of business partners, creditors and listed companies for the purpose of maintaining business relationships - separates economic interest from voting rights and shields management from the corrective pressure of the capital market. In most cases, companies in which the company holds strategic shares also in turn hold shares of the company, a phenomenon commonly labeled as "cross-shareholding."

Under Japanese disclosure requirements, this information is generally disclosed only after the annual general meeting of shareholders; therefore, the current value of the investments in securities and other related details were not disclosed as of the writing of this report.

Mutual equity ownership among business partners, creditors and listed companies separates economic interest from voting rights and shields management from the disciplining pressure of the capital market. Such practices have been attributed to decreased management accountability, lax risk management and inefficient capital management policy, and have been shown to limit potential hostile approach. Though companies often attempt to justify these cross-shareholding relationships as strategically important, the benefits of such relationships, if any, are generally both unquantifiable and unclear.

The practice of investing in the securities of banks, insurers and other public companies not only exposes shareholders to undisclosed risks, but also enables management to utilize shareholders' capital for its own self-preservation. Additionally, under Japanese regulations, cross-shareholding relationships can be established at the sole discretion of the board without shareholder approval and with little or no reporting requirement depending on the size of the equity stake. Thus, using shareholder capital, the management effectively creates unsanctioned friendly partnerships from which the board benefits while shareholders may not.

Security name	ISIN	AGM date
Kyorin Pharmaceutical Co. Ltd.	JP3247090008	23 Jun 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
		<p>In this case, it should be noted that according to the Company's annual securities report for the last fiscal year, the Company held approximately¥ 19,998.00 million in shares of other public companies as investment securities, representing approximately 16.06% of the Company's net assets. Some of the companies in which the Company holds stake in turn own shares of the Company.</p> <p>Given the aforementioned concerns regarding both general security investment practices and cross-shareholding relationships in Japan, the size and extent of the Company's investments in other public companies and the presence of an established cross-shareholding relationship should be scrutinized.</p> <p>The Company's level of exposure of shareholder equity to other companies' risk is exceptionally high and the level of cross-shareholding concerning. The board should reconsider its investment strategy so as to minimize the risk and maximize shareholder return. Consequently, nominee Yutaka Ogihara should be held accountable for this issue. As such, we are opposing this director's election.</p> <p>Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Michiro Onota	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michiro Onota. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>
Elect Noriyuki Shikanai	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Noriyuki Shikanai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>

Security name	ISIN	AGM date
Kyorin Pharmaceutical Co. Ltd.	JP3247090008	23 Jun 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
Elect Ken Shigematsu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ken Shigematsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiromi Watanabe	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hiromi Watanabe.
Elect Takao Yamaguchi as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Takao Yamaguchi. Consequently, we are supporting this election.
Amendment to Equity Compensation Plan	Against	The Company has failed to disclose a clear description of relevant performance hurdles. Although a lack of disclosure is common in Japan, this is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	9 May 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the consolidated financial statements and the annual financial statements for the 2022 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Resolution on the appropriation of net income	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member. It is not disclosed whether a member of the Board of Directors has expertise on sustainability issues No age limit for members of the Board of Directors Poor independence structure of the Nomination and Remuneration 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.
Re-election of members of the Board of Directors: Dominik Bürgy	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Dominik Bürgy. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members (22%), which is contrary to the guidelines (at least 30%). The election should therefore be viewed critically. We are therefore voting against the election.
Re-election of members of the Board of Directors: Karl Gernandt	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Karl Gernandt. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members (22%), which is contrary to the guidelines (at least 30%). In addition, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is not consistent with the guidelines. there are 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. We are therefore voting against this election. Board memberships Kuehne + Nagel International AG (1) Executive Chairman of the Board of Directors of Kuehne Holding AG (1+1) exec. Hapag-Lloyd AG (1) Signa Prime Selection AG (1) Hochgebirgsklinik Davos AG (1)

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	9 May 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: David Kamenetzky	Against	There are no indications that would give rise to any doubts as to the competence of the candidate David Kamenetzky. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members (22%), which is contrary to the guidelines (at least 30%). The election should therefore be viewed critically. We are therefore voting against the election.
Re-election of members of the Board of Directors: Klaus-Michael Kühne	Against	There are no indications which could cast doubt on the competence of Klaus-Michael Kühne. However, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. In addition, the Board of Directors also has nine members, nine of whom are elected by the shareholders. There are only two women among its members (22%), which is contrary to the guidelines (at least 30%). 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.
Re-election of members of the Board of Directors: Tobias B. Staehelin	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Tobias B. Staehelin. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members (22%), which is contrary to the guidelines (at least 30%). The election should therefore be viewed critically. We are therefore voting against the election.
Re-election of members of the Board of Directors: Hauke Stars	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Hauke Stars. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of members of the Board of Directors: Martin Wittig	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Martin Wittig. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members (22%), which is contrary to the guidelines (at least 30%). The election should therefore be viewed critically. We are therefore voting against the election.
Re-election of members of the Board of Directors: Jörg Wolle	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Jörg Wolle. However, the Board of Directors has nine members, nine of whom are elected by the shareholders. There are only two women among its members (22%), which is contrary to the guidelines (at least 30%). The election should therefore be viewed critically. We are therefore voting against the election.
New election of member of the Board of Directors: Vesna Nevistic	Against	Since the management has not published a compliant CV for Vesna Nevistic (age and nationality are missing), which is contrary to the guidelines, her election should be viewed very critically. We are therefore voting against this election.

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	9 May 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Chair of the Board of Directors: Jörg Wolle	Against	As his re-election has already been viewed critically, his election as Chairman should be too. We are therefore voting against this election.
Re-elections to the Remuneration Committee: Karl Gernandt	Against	As Karl Gernandt's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-elections to the Remuneration Committee: Klaus-Michael Kühne	Against	As Klaus-Michael Kühne's (re-)election to the Board of Directors had already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-elections to the Remuneration Committee: Hauke Stars	For	As the election of Hauke Stars was viewed uncritically, her election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Re-election of independent proxies	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Amendment of the Articles of Association regarding the virtual general meeting	Against	The amendment to the Articles of Association provides for the possibility of a virtual general meeting. A period of more than two years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Advisory vote on the remuneration report	Against	Management remuneration is not shown individually. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. The overall remuneration policy is presented too succinctly. This is contrary to the guidelines, and we are therefore voting against the motion.
Remuneration of the Board of Directors	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Management remuneration	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Supplement to the management remuneration for the 2022 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	9 May 2023
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are voting against the motion.

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	21 Apr 2023
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Sophie Bellon	Against	There are no evident reasons to doubt the qualifications of nominee Sophie Bellon. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - L'Oreal S.A.; Chair/CEO - Sodexo SA). Consequently, we are opposing this director's election.
Elect Fabienne Dulac	Against	Nominee Fabienne Dulac attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
2023 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jean-Paul Agon, Chair	For	It should be noted that the non-executive chair's base salary is significantly higher than most of the CAC 40 companies' non-executive chairs. However, as disclosed by the company, Jean-Paul Agon has extensive duties as chair of the board. Further, he has been within the Company since 1978 and has been its CEO from 2011 to 2021. In addition, 95.9% of voting shareholders supported this proposal at last year's general meeting. In light of the above, we are voting for this proposal.

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	21 Apr 2023
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Nicolas Hieronimus, 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>
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)	For	<p>It should be noted that the non-executive chair's base salary is significantly higher than most of the CAC 40 companies' non-executive chairs. However, as disclosed by the company, Jean-Paul Agon has extensive duties as chair of the board. Further, he has been within the Company since 1978 and has been its CEO from 2011 to 2021. In addition, 95.7% of voting shareholders supported this proposal at last year's general meeting. In light of the above, we are voting for this proposal.</p>
2023 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>
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 Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 40% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Increase Capital Through Capitalisations	For	<p>The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	21 Apr 2023
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 2% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Internal Spin-off (Affaires Marché France, Domaines d'Excellence and Luxury of Retail)	For	There is no indication for any reason to oppose the proposed internal spin-off, which would have the effect of transferring assets into a wholly-owned subsidiary. Therefore, we are voting for this proposal.
Internal Spin-off (L'Oréal International Distribution)	For	There is no indication for any reason to oppose the proposed internal spin-off, which would have the effect of transferring assets into a wholly-owned subsidiary. Therefore, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
LG Uplus Corporation Sector Telecommunications	KR7032640005 Country Republic of Korea	17 Mar 2023
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect YEO Myung Hee	For	There are no evident reasons to doubt the qualification and suitability of nominee YEO Myung Hee. Consequently, we are supporting this director's election.
Elect YOON Sung Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee YOON Sung Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Elect UM Yoon Mi	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 UM Yoon Mi.
Election of Audit Committee Member: YOON Sung Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee YOON Sung Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.
Election of Audit Committee Member: UM Yoon Mi	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 UM Yoon Mi.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Elect Delphine Arnault	Against	There are no evident reasons to doubt the qualifications of nominee Delphine Arnault. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Director - LVMH Moët Hennessy Louis Vuitton SE and Chair/CEO - Christian Dior SE (group mandate); Director - Ferrari NV). Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of this director.
Elect Antonio Belloni	Against	There are no evident reasons to doubt the qualifications of nominee Antonio Belloni. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Marie-Josée Kravis	Against	There are no evident reasons to doubt the qualifications of nominee Marie-Josée Kravis. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors, the remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Marie-Laure Sauty de Chalon	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie-Laure Sauty de Chalon. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Elect Natacha Valla	For	There are no evident reasons to doubt the qualification and suitability of nominee Natacha Valla. Consequently, we are supporting this director's election.
Elect Laurent Mignon	Against	There are no evident reasons to doubt the qualifications and suitability of nominee Laurent Mignon. It should be noted that, given the information provided, the candidate currently holds too many mandates to be in line with policy (Director - LVMH Moët Hennessy Louis Vuitton SE; Executive - Wendel; Director - Bureau Veritas; Director - Arkema). However, in this case, the Company has confirmed that his term as non-executive director at Arkéma will expire at the 2023 shareholder general meeting on May 11, 2023 and his number of mandates will then be in line with policy. Consequently, we are supporting this director's election.
Elect Lord Powell of Bayswater as Censor	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.</p> <p>Moreover, the censor's term will exceed a transitional period of two years.</p> <p>Finally, assuming that all shares held by the Arnault family group were voted in favour of the proposal, approximately 75% of minority shareholders voted against the renewal of a censor at last year's general meeting and the Company has not disclosed any actions taken to identify or address shareholder concerns.</p> <p>Therefore, we are voting against this proposal.</p>
Elect Diego Della Valle 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.</p> <p>Moreover, the censor's term will exceed a transitional period of two years.</p> <p>Finally, assuming that all shares held by the Arnault family group were voted in favour of the proposal, approximately 75% of minority shareholders voted against the renewal of a censor at last year's general meeting and the Company has not disclosed any actions taken to identify or address shareholder concerns.</p> <p>Therefore, we are voting against this proposal.</p>

Security name	ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20 Apr 2023
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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>It should also be noted that a significant majority of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure.</p> <p>The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company, which may not be in the interests of free float shareholders.</p> <p>The Company's deputy CEO receives a base salary surpassing that of most of CAC 40 CEOs. Indeed, Antonio Belloni's fixed remuneration amounts to nearly 259% of the average fixed remuneration received by the CEO of companies listed on France's blue chip index. Further, the deputy CEO's long-term incentive award for the most recent fiscal year is substantially larger than the average CEO incentive awards of the Company's peers.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>It should also be noted that a significant majority of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure.</p> <p>The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company, which may not be in the interests of free float shareholders.</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	20 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>It should also be noted that a significant majority of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure.</p> <p>The Company's deputy CEO receives a base salary surpassing that of most of CAC 40 CEOs. Indeed, Antonio Belloni's fixed remuneration amounts to nearly 259% of the average fixed remuneration received by the CEO of companies listed on France's blue chip index. Further, the deputy CEO's long-term incentive award for the most recent fiscal year is substantially larger than the average CEO incentive awards of the Company's peers.</p> <p>As this is against policy, we are voting against 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.</p> <p>The Company has failed to disclose key details of its executive remuneration system, including the metrics and vesting period under the LTIP.</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>It should also be noted that a significant majority of minority shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure.</p> <p>The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company, which may not be in the interests of free float shareholders.</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	20 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2023 Remuneration Policy (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 Company has failed to disclose key details of its executive remuneration system, including the metrics and vesting period under the LTIP.</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>It should also be noted that a significant majority of minority shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure.</p> <p>The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company, which may not be in the interests of free float shareholders.</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 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>The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.</p>
Authority to Increase Capital Through Capitalisations	For	<p>The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.</p>
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	<p>In this case, the board will be authorised to issue up to 13.3% of the Company's current issued share capital with preemptive rights, subject to a cumulative limit of 13.3% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for this proposal.</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 13.3% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit for all share issuances of 13.3% of share capital. As this exceeds the limit for share issuances without preemptive rights allowed by policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
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 13.3% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit for all share issuances of 13.3% of share capital. As this exceeds the limit for share issuances without preemptive rights allowed by policy, we are voting against this proposal.
Greenshoe	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 13.3% of share capital for share issuances with or without preemptive rights. As this exceeds the limit for share issuances without preemptive rights allowed by policy, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 13.3% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit for all share issuances of 13.3% of share capital. As this exceeds the limit for share issuances without preemptive rights allowed by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	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 for all share issuances of 13.3% of share capital. As the cumulative limit for share issuances without preemptive rights exceeds the limit for share issuances without preemptive rights allowed by policy, we are voting against this proposal.
Authority to Grant Stock Options	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 stock options to corporate officers under the LTIP should be noted:</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.</p> <p>The Company has failed to disclose key details of its executive remuneration system, including the metrics and vesting period under the LTIP.</p> <p>As this is against policy, we are voting against this proposal.</p>
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20 Apr 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Global Ceiling on Capital Increases and Debt Issuances	For	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. If approved this authority would represent a potential cumulative capital increase of 13.3% of share capital, which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd. Sector Consumer Discretionary	CNE000000537 Country China	22 May 2023
Agenda items	Voting	Voting comments
2022 Annual Report and Its Summary	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. The annual report should be available for shareholders to review. Therefore, we are voting for this proposal.
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Accounts and 2023 Financial Budget Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. With respect to the Company's budget, there is no indication of any cause for shareholder concern. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan: the Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/ 10 Shares (Tax Included):cny14.60000000 2) Bonus Issue From Profit (Share/10 Shares):none 3) Bonus Issue From Capital Reserve (Share/10 Shares):none	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Reappointment of 2023 Financial Audit Firm	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Reappointment of 2023 Internal Control Audit Firm	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd. Sector Consumer Discretionary	CNE000000537 Country China	22 May 2023
Agenda items	Voting	Voting comments
2023 Blanket Guarantee for Controlled Subsidiaries	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 4,039,964,600, accounting for approximately 39.88% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 Work Report of Independent Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Entrusted Wealth Management of a Controlled Subsidiary	For	The board states that the investment is intended to realize greater returns from idle capital. Given that the proposed authorization does not violate policy, we are voting for this proposal.
Connected Transaction Regarding Waiver of the Preemptive Rights for 8.0146 Percent Non-state-owned Equities in a Controlled Subsidiary	For	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Reformulation of the Rules of Procedure Governing the Board Meetings	Against	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Reformulation of the Rules of Procedure Governing Meetings of the Supervisory Committee	Against	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Reformulation of the Code of Conduct for Controlling Shareholders and De Facto Controller	Against	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Elect YANG Yi	Against	There are no evident reasons to doubt the qualifications of nominee YANG Yi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd. Sector Consumer Discretionary	CNE000000537 Country China	22 May 2023
Agenda items	Voting	Voting comments
Elect HUANG Hua	Against	There are no evident reasons to doubt the qualifications of nominee HUANG Hua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LI Jun	Against	There are no evident reasons to doubt the qualifications of nominee LI Jun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect ZHU Liting	Against	There are no evident reasons to doubt the qualifications of nominee ZHU Liting. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect SHEN Shunhui	Against	There are no evident reasons to doubt the qualifications of nominee SHEN Shunhui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect CHEN Zhihai	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Zhihai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect MA Minliang	Against	There are no evident reasons to doubt the qualification and suitability of nominee MA Minliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect ZHANG Qixiu	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Qixiu. Consequently, we are supporting this director's election.
Elect YU Tiecheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Tiecheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd. Sector Consumer Discretionary	CNE000000537 Country China	22 May 2023
Agenda items	Voting	Voting comments
Elect YU Haiqing	For	There are no evident reasons to doubt the qualification and suitability of nominee YU Haiqing. Consequently, we are supporting this director's election.
Elect YIN Ye	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 YIN Ye.
Elect HU Jianfeng	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 HU Jianfeng.
2022 Annual Report and Its Summary	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. The annual report should be available for shareholders to review. Therefore, we are voting for this proposal.
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Accounts and 2023 Financial Budget Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. With respect to the Company's budget, there is no indication of any cause for shareholder concern. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan: the Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/ 10 Shares (Tax Included):cny14.60000000 2) Bonus Issue From Profit (Share/10 Shares):none 3) Bonus Issue From Capital Reserve (Share/10 Shares):none	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Reappointment of 2023 Financial Audit Firm	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd. Sector Consumer Discretionary	CNE000000537 Country China	22 May 2023
Agenda items	Voting	Voting comments
Reappointment of 2023 Internal Control Audit Firm	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:</p> <p>The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
2023 Blanket Guarantee for Controlled Subsidiaries	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 4,039,964,600, accounting for approximately 39.88% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
2022 Work Report of Independent Directors	For	<p>All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.</p>
Entrusted Wealth Management of a Controlled Subsidiary	For	<p>The board states that the investment is intended to realize greater returns from idle capital. Given that the proposed authorization does not violate policy, we are voting for this proposal.</p>
Connected Transaction Regarding Waiver of the Preemptive Rights for 8.0146 Percent Non-state-owned Equities in a Controlled Subsidiary	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>
2022 Work Report of the Supervisory Committee	For	<p>All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.</p>
Reformulation of the Rules of Procedure Governing the Board Meetings	Against	<p>In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.</p>
Reformulation of the Rules of Procedure Governing Meetings of the Supervisory Committee	Against	<p>In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd. Sector Consumer Discretionary	CNE000000537 Country China	22 May 2023
Agenda items	Voting	Voting comments
Reformulation of the Code of Conduct for Controlling Shareholders and De Facto Controller	Against	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Elect YANG Yi	Against	There are no evident reasons to doubt the qualifications of nominee YANG Yi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect HUANG Hua	Against	There are no evident reasons to doubt the qualifications of nominee HUANG Hua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LI Jun	Against	There are no evident reasons to doubt the qualifications of nominee LI Jun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect ZHU Liting	Against	There are no evident reasons to doubt the qualifications of nominee ZHU Liting. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect SHEN Shunhui	Against	There are no evident reasons to doubt the qualifications of nominee SHEN Shunhui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect CHEN Zhihai	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Zhihai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd. Sector Consumer Discretionary	CNE000000537 Country China	22 May 2023
Agenda items	Voting	Voting comments
Elect MA Minliang	Against	There are no evident reasons to doubt the qualification and suitability of nominee MA Minliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect ZHANG Qixiu	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Qixiu. Consequently, we are supporting this director`s election.
Elect YU Tiecheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Tiecheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect YU Haiqing	For	There are no evident reasons to doubt the qualification and suitability of nominee YU Haiqing. Consequently, we are supporting this director`s election.
Elect YIN Ye	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 YIN Ye.
Elect HU Jianfeng	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 HU Jianfeng.

Security name	ISIN	AGM date
Lawson Inc.	JP3982100004	24 May 2023
Sector Industrials	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect 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	There are no evident reasons to doubt the qualification and suitability of nominee Masayuki Itonaga. Consequently, we are supporting this director's election.
Elect Miki Iwamura @ Miki Oku	For	There are no evident reasons to doubt the qualification and suitability of nominee Miki Iwamura @ Miki Oku. Consequently, we are supporting this director's election.
Elect Satoko Suzuki	For	There are no evident reasons to doubt the qualification and suitability of nominee Satoko Suzuki. Consequently, we are supporting this director's election.
Elect Kiyotaka Kikuchi	For	There are no evident reasons to doubt the qualification and suitability of nominee Kiyotaka Kikuchi. Consequently, we are supporting this director's election.
Elect Yuko Gomi	For	There are no evident reasons to doubt the qualification and suitability of nominee Yuko Gomi. Consequently, we are supporting this director's election.
Elect Yuko Miyata @ Yuko Yajima	For	There are no evident reasons to doubt the qualification and suitability of nominee Yuko Miyata @ Yuko Yajima. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Legend Holdings Corporation	CNE100001ZT0	27 Mar 2023
Sector	Country	
Information Technology	China	
Agenda items	Voting	Voting comments
Donation Agreement	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
Legend Holdings Corporation Sector Information Technology	CNE100001ZT0 Country China	29 Jun 2023
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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 Debt Financing Instruments	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 Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Legend Holdings Corporation	CNE100001ZT0	29 Jun 2023
Sector Information Technology	Country China	
Agenda items	Voting	Voting comments
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Legrand S.A. Sector Industrials	FR0010307819 Country France	31 May 2023
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.
Appointment of Auditor (Mazars)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
2022 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
2022 Remuneration of Angeles Garcia-Poveda, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Benoît Coquart, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Legrand S.A. Sector Industrials	FR0010307819 Country France	31 May 2023
Agenda items	Voting	Voting comments
2023 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	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 Isabelle Boccon-Gibod	For	There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Boccon-Gibod. Consequently, we are supporting this director's election.
Elect Benoît Coquart	For	There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Benoît Coquart. Consequently, we are supporting this director's election.
Elect Angeles Garcia-Poveda	For	There are no evident reasons to doubt the qualification and suitability of nominee Angeles Garcia-Poveda. Consequently, we are supporting this director's election.
Elect Michel Landel	For	There are no evident reasons to doubt the qualification and suitability of nominee Michel Landel. Consequently, we are supporting this director's election.
Elect Valérie Chort	For	There are no evident reasons to doubt the qualification and suitability of nominee Valérie Chort. Consequently, we are supporting this director's election.
Elect Clare Scherrer	For	There are no evident reasons to doubt the qualification and suitability of nominee Clare Scherrer. Consequently, we are supporting this director's election.
Authority to Repurchase and Reissue Shares	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. Additionally, the minimum price is not disclosed. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Leidos Holdings Inc. Sector Industrials	US5253271028 Country United States	28 Apr 2023
Agenda items	Voting	Voting comments
Elect Thomas A. Bell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas A. Bell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gregory R. Dahlberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory R. Dahlberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect David G. Fubini	Against	There are no evident reasons to doubt the qualification and suitability of nominee David G. Fubini. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Noel B. Geer	Against	As the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Noel B. Geer is not considered independent, we are opposing this director's election.
Elect Miriam E. John	Against	There are no evident reasons to doubt the qualifications of nominee Miriam E. John. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Robert C. Kovarik, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Kovarik, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Leidos Holdings Inc. Sector Industrials	US5253271028 Country United States	28 Apr 2023
Agenda items	Voting	Voting comments
Elect Harry M. Jansen Kraemer, Jr.	Against	<p>There are no evident reasons to doubt the qualifications of nominee Harry M. Jansen Kraemer, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p> <p>Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Gary S. May	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Gary S. May. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Surya N. Mohapatra	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Surya N. Mohapatra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Patrick M. Shanahan	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Patrick M. Shanahan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Robert S. Shapard	Against	<p>There are no evident reasons to doubt the qualifications of nominee Robert S. Shapard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.</p>
Elect Susan M. Stalnecker	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Stalnecker. Consequently, we are supporting 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>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
Leidos Holdings Inc.	US5253271028	28 Apr 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Proposal Regarding Report on Political Expenditures and Values Congruency	For	The Company's disclosure is insufficient to allow shareholders to understand the congruency between its political involvement and its corporate values or to assess how the Company is ensuring that its donations are furthering its stated goals and values. Further, increased disclosure of political expenditures is in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Against	The policy does not require the chair of the board to be independent. Further, the Company has already announced that it will be appointing an independent chair following its 2023 AGM. Therefore, we are voting against the proposal after carefully weighing the arguments.

Security name	ISIN	AGM date
Lenovo Group Ltd. Sector Information Technology	HK0992009065 Country Hong Kong	20 Jul 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect YANG Yuanqing	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yuanqing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Lenovo Group Limited; Director - Baidu Inc.). Consequently, we are opposing this director's election.
Elect ZHU Linan	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Linan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect William O. Grabe	Against	There are no evident reasons to doubt the qualification and suitability of nominee William O. Grabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect YANG Lan	For	There are no evident reasons to doubt the qualification and suitability of nominee YANG Lan. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Lenovo Group Ltd. Sector Information Technology	HK0992009065 Country Hong Kong	20 Jul 2023
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 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	<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 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
Leonardo S.p.A.	IT0003856405	8 May 2023
Sector Industrials	Country Italy	
Agenda items	Voting	Voting comments
Accounts and Reports; 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.
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Leonardo S.p.A.	IT0003856405	8 May 2023
Sector	Country	
Industrials	Italy	

Agenda items	Voting	Voting comments
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Shareholder Proposal Regarding Change in Order of Nominees for Election of Directors	For	As illustrated in Proposal 004A, three slates were presented for the renewal of the board of directors. While it is likely that all presented slates will receive representation on the board, the outcome of the election is difficult to predict in light of the share ownership composition of the Company and the number of nominees presented.
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The Proponent is reshuffling the order of presentation of nominees on its presented slate; no rationale was provided for the proposed change. As a result, all male nominees are now listed first. Further, nominee Sala, who is not considered independent, moved from the eight to the fifth position. In this case, the Company's election procedure further includes replacement mechanisms to ensure that independence and gender diversity levels are compliant with applicable legal provisions. Specifically, the number of votes received by each slate from where a nominee is drawn will be divided by the final position of the nominee on the elected board. For independence, the nominees with the lowest quotients that do not have independence requirements, will be replaced by the following independent nominee on the same slate until applicable independence levels are reached. For gender diversity, the nominees of the highest represented gender with the lowest quotients will be replaced by the nominee of a different gender with the highest quotient listed on the same slate until gender diversity thresholds are met.

The Proponent could have reasonably provided some rationale for the proposed change. However, the procedures for the election of directors are clearly dictated by the Company's bylaws in compliance with applicable legal provisions on independence and gender diversity, and possible replacements will not reduce seats dedicated to minorities or affect the number of directors being appointed from each slate. As such, there is no indication that the proposed change will have a significant impact on the final composition of the board.

Consequently, we are voting for this proposal.

List Presented by Ministry of Economy and Finance	Not voted	<p>The nominees on the list presented by GreenWood Investors LLC bring an appropriate level of experience and diversity of expertise to the board.</p> <p>DO NOT VOTE: List presented by Ministry of Economy and Finance; List presented by Group of institutional investors representing 1.04% of share capital</p>
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Security name	ISIN	AGM date
Leonardo S.p.A. Sector Industrials	IT0003856405 Country Italy	8 May 2023
Agenda items	Voting	Voting comments
List Presented by GreenWood Investors LLC	For	The nominees on the list presented by GreenWood Investors LLC bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by GreenWood Investors LLC
List Presented by Institutional Investors Representing 1.04% of Share Capital	Not voted	The nominees on the list presented by GreenWood Investors LLC bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Ministry of Economy and Finance; List presented by Group of institutional investors representing 1.04% of share capital
Elect Stefano Pontecorvo as Chair of Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefano Pontecorvo. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Lite-On Technology Corporation	TW0002301009	17 May 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
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. In addition, the proposed fees to be reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendments to Articles [Bundled]	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Livzon Pharmaceutical Group Inc.	CNE100001QV5	19 Dec 2023
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Purpose of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Price Range	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Type, Number and Percentage of Repurchased Shares	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Source of Funds	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Share Repurchase Period	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Validity Period	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Board Authorization	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Authority to Repurchase H Shares	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.
Capital Contribution to LivzonBio	For	This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Livzon Pharmaceutical Group Inc.	CNE100001QV5	19 Dec 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Purpose of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Price Range	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Type, Number and Percentage of Repurchased Shares	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Source of Funds	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Share Repurchase Period	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Validity Period	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Board Authorization	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Authority to Repurchase H Shares	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
Loblaw Companies Ltd. Sector Consumer Staples	CA5394811015 Country Canada	4 May 2023
Agenda items	Voting	Voting comments
Elect Scott B. Bonham	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott B. Bonham. Consequently, we are supporting this director's election.
Elect Shelley G. Broader	For	There are no evident reasons to doubt the qualification and suitability of nominee Shelley G. Broader. Consequently, we are supporting this director's election.
Elect Christie J.B. Clark	Against	The policy requires the audit committee chair to be independent. As nominee Christie J.B. Clark is not considered independent, we are opposing this director's election.
Elect Daniel Debow	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Debow. Consequently, we are supporting this director's election.
Elect William A. Downe	For	There are no evident reasons to doubt the qualification and suitability of nominee William A. Downe. Consequently, we are supporting this director's election.
Elect Janice Fukakusa	For	There are no evident reasons to doubt the qualification and suitability of nominee Janice Fukakusa. Consequently, we are supporting this director's election.
Elect M. Marianne Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee M. Marianne Harris. Consequently, we are supporting this director's election.
Elect Kevin Holt	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin Holt. Consequently, we are supporting this director's election.
Elect Claudia Kotchka	For	There are no evident reasons to doubt the qualification and suitability of nominee Claudia Kotchka. Consequently, we are supporting this director's election.
Elect Sarah Raiss	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Raiss. Consequently, we are supporting this director's election.
Elect Galen G. Weston	Against	There are no evident reasons to doubt the qualification and suitability of nominee Galen G. Weston. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Loblaw Companies Limited; CEO/Chair - George Weston Limited). Consequently, we are opposing this director's election.
Elect Cornell Wright	For	There are no evident reasons to doubt the qualification and suitability of nominee Cornell Wright. Consequently, we are supporting this director's election.
Appointment of Auditor and Authority to Set Fees	For	As per Canadian market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. However, the law requires rotation of the lead auditor every seven years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Loblaw Companies Ltd.	CA5394811015	4 May 2023
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
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>

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	13 Sep 2023
Agenda items	Voting	Voting comments
Approval of the management report, consolidated financial statements and the annual financial statement of Logitech International S.A. for the 2023 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the approval of management remuneration for the 2023 financial year	For	The remuneration report has been published transparently, for example, the remuneration paid to management is broken down by member, which cannot be assumed in Switzerland. However, there are not ESG performance criteria in the LTI, which is not fully in line with the guidelines. This motion should therefore be at least be viewed critically. Since this is the only criticism, we are voting in favour of the motion after weighing up the arguments.
Advisory vote on the frequency of future advisory votes on the approval of management remuneration - 1 year	For	The Board recommends that the "say-on-pay vote" continue to be held annually. This is in the spirit of good corporate governance and in the interest of all shareholders. Agenda item 3.1 should therefore be approved. We are therefore voting in favour of the motion.
Advisory vote on the frequency of future advisory votes on the approval of management remuneration - 2 years	Against	The Board recommends that the "say-on-pay vote" continue to be held annually. This is in the spirit of good corporate governance and in the interest of all shareholders. Agenda item 3.1 should therefore be approved and item 3.2 should be rejected. We are therefore voting against the motion.
Advisory vote on the frequency of future advisory votes on the approval of management remuneration - 3 years	Against	The Board recommends that the "say-on-pay vote" continue to be held annually. This is in the spirit of good corporate governance and in the interest of all shareholders. Agenda item 3.1 should therefore be approved and item 3.3 should be rejected. We are therefore voting against the motion.
Advisory vote on the remuneration report according to Swiss law for the 2023 financial year	For	The remuneration report has been published transparently, for example, the remuneration paid to management is broken down by member, which cannot be assumed in Switzerland. However, there are not ESG performance criteria in the LTI, which is not fully in line with the guidelines. This motion should therefore be at least be viewed critically. Since this is the only criticism, we are voting in favour of the motion after weighing up the arguments.
Appropriation of net income and determination of dividends	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Shareholder rights and general meeting	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	13 Sep 2023
Agenda items	Voting	Voting comments
Amendments to the Articles of Association: Remuneration and board memberships	Against	In some cases, the proposed amendment to the Articles of Association regarding the additional remuneration amount does not appear appropriate. According to this, the limit for new members of the management with regard to maximum total remuneration is 140%. In addition, the amendment to the Articles of Association is not explained in detail, which should be viewed critically. We are therefore voting against the motion.
Amendments to the Articles of Association: Creation of a capital band	For	According to the motion, the share capital may be increased by 10% in the form of the capital band. The subscription rights exclusions are cumulatively restricted to 10% of the share capital across all capital measures, which is consistent with the guidelines. This agenda item may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Editorial adjustments to the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Discharge of the Board of Directors and executive management for their work in the 2023 financial year	For	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. There are also no further indications that could prevent the discharge of the members of the Board of Directors and management. This motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to 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, there are 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 six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Logitech International SA (1) PolyPeptide Group AG (1) Nestle S.A. (1) Novartis Venture Fund (1+1) Senior Partner of ND Capital (1)
Election to the Board of Directors: Wendy Becker	For	There are no indications that would give rise to any doubts as to the competence and suitability of Wendy Becker. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Edouard Bugnion	For	There are no indications that would give rise to any doubts as to the competence and suitability of Edouard Bugnion. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	13 Sep 2023
Agenda items	Voting	Voting comments
Election to the Board of Directors: Guy Gecht	For	There are no indications that would give rise to any doubts as to the competence and suitability of Guy Gecht. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Marjorie Lao	For	There are no indications that would give rise to any doubts as to the competence and suitability of Marjorie Lao. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Neela Montgomery	For	There are no indications that would give rise to any doubts as to the competence and suitability of Neela Montgomery. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Deborah Thomas	For	There are no indications that would give rise to any doubts as to the competence and suitability of Deborah Thomas. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Christopher Jones	For	There are no indications that would give rise to any doubts as to the competence and suitability of Christopher Jones. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Kwok Wang Ng	For	There are no indications that would give rise to any doubts as to the competence and suitability of Kwok Wang Ng. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Sascha Zahnd	For	There are no indications that would give rise to any doubts as to the competence and suitability of Sascha Zahnd. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Chair of the Board of Directors: Wendy Becker	For	There are no indications that oppose this election. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Neela Montgomery	For	As the election of Neela Montgomery was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Kwok Wang Ng	For	As the election of Kwok Wang Ng was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Deborah Thomas	For	As the election of Deborah Thomas was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	13 Sep 2023
Agenda items	Voting	Voting comments
Approval of the remuneration of the Board of Directors for the period from the 2023 general meeting to the 2024 general meeting	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of the remuneration of the management for the 2025 financial year	For	The remuneration of the management is presented individually, which cannot be assumed in Switzerland. However, there are not ESG performance criteria in the LTI, which is not fully in line with the guidelines. This motion should therefore be at least be viewed critically. Since this is the only criticism, we are voting in favour of the motion after weighing up the arguments.
Re-election of KPMG AG as Logitech's auditors and ratification of the election of KPMG LLP as Logitech's independent registered public accounting firm for the 2024 financial year	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Re-election of Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of 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, we are voting against this motion.</p>

Security name	ISIN	AGM date
Lyondellbasell Industries NV	NL0009434992	19 May 2023
Sector	Country	
Materials	Netherlands	
Agenda items	Voting	Voting comments
Elect Jacques Aigrain	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jacques Aigrain. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jacques Aigrain.
Elect Lincoln Benet	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lincoln Benet. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lincoln Benet.
Elect Robin Buchanan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robin Buchanan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robin Buchanan.
Elect Anthony R. Chase	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anthony R. Chase. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Robert W. Dudley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert W. Dudley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Claire S. Farley	For	There are no evident reasons to doubt the qualification and suitability of nominee Claire S. Farley. Consequently, we are supporting this director's election.
Elect Rita Griffin	For	There are no evident reasons to doubt the qualification and suitability of nominee Rita Griffin. Consequently, we are supporting this director's election.
Elect Michael S. Hanley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael S. Hanley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Virginia A. Kamsky	For	There are no evident reasons to doubt the qualification and suitability of nominee Virginia A. Kamsky. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Lyondellbasell Industries NV	NL0009434992	19 May 2023
Sector Materials	Country Netherlands	
Agenda items	Voting	Voting comments
Elect Albert Manifold	Against	There are no evident reasons to doubt the qualification and suitability of nominee Albert Manifold. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Peter Vanacker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter Vanacker. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of Dutch Statutory Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Lyondellbasell Industries NV	NL0009434992	19 May 2023
Sector	Country	
Materials	Netherlands	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Cancellation of Shares	For	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.

Security name	ISIN	AGM date
MGIC Investment Corporation	US5528481030	27 Apr 2023
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Analisa M. Allen	For	There are no evident reasons to doubt the qualification and suitability of nominee Analisa M. Allen. Consequently, we are supporting this director's election.
Elect Daniel A. Arrigoni	Withhold	As the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Daniel A. Arrigoni.
Elect C. Edward Chaplin	For	There are no evident reasons to doubt the qualification and suitability of nominee C. Edward Chaplin. Consequently, we are supporting this director's election.
Elect Curt S. Culver	Withhold	There are no evident reasons to doubt the qualifications of nominee Curt S. Culver. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Jay C. Hartzell	For	There are no evident reasons to doubt the qualification and suitability of nominee Jay C. Hartzell. Consequently, we are supporting this director's election.
Elect Timothy A. Holt	Withhold	As the compensation committee and the nominating and corporate governance do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Timothy A. Holt.
Elect Jodeen A. Kozlak	For	There are no evident reasons to doubt the qualification and suitability of nominee Jodeen A. Kozlak. Consequently, we are supporting this director's election.
Elect Michael E. Lehman	Withhold	There are no evident reasons to doubt the qualifications of nominee Michael E. Lehman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Teresita M. Lowman	For	There are no evident reasons to doubt the qualification and suitability of nominee Teresita M. Lowman. Consequently, we are supporting this director's election.
Elect Timothy J. Mattke	For	There are no evident reasons to doubt the qualification and suitability of nominee Timothy J. Mattke. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
MGIC Investment Corporation	US5528481030	27 Apr 2023
Sector Financials	Country United States	
Agenda items	Voting	Voting comments
Elect Sheryl L. Sculley	For	There are no evident reasons to doubt the qualification and suitability of nominee Sheryl L. Sculley. Consequently, we are supporting this director's election.
Elect Mark M. Zandi	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark M. Zandi. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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 cumulative adjusted book value. The LTI does not include ESG criteria. 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 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
MPC Container Ships ASA	NO0010791353	19 Apr 2023
Sector Industrials	Country 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.
Accounts and Reports; Allocation of Profits and Dividends; Corporate Governance Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Authorization to Distribute Dividends	For	The dividend policy proposed by the Company does not violate policy. Consequently, we are voting for this proposal.
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 disclose the benchmark used for fixed pay setting. The Company has failed to disclose the payout limits and performance metrics for short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</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 disclose the benchmark used for fixed pay setting. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose the payout limits and performance metrics for short term incentive plan. The CEO received a base salary increase of 36.8%, the Company has failed to disclose the reasoning behind such a large increase in fixed pay. As this is against policy, we are voting against this proposal.</p>
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
MPC Container Ships ASA	NO0010791353	19 Apr 2023
Sector Industrials	Country Norway	
Agenda items	Voting	Voting comments
Elect Ulf Holländer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ulf Holländer. However, policy requires that the chair of the board does not serve as the audit committee chair. Additionally, policy requires the audit and the remuneration committee chair to be independent. Further, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Axel Schroeder	For	There are no evident reasons to doubt the qualification and suitability of nominee Axel Schroeder. Consequently, we are supporting this director's election.
Elect Ellen M. Hanetho	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Hanetho. Consequently, we are supporting this director's election.
Elect Peter Frederiksen	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Frederiksen. Consequently, we are supporting this director's election.
Elect Pia Meling	For	There are no evident reasons to doubt the qualification and suitability of nominee Pia Meling. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 25% of the Company's current issued share capital with or without preemptive rights. This exceeds the limit set by policy. Additionally, it is noted that the authorisation may serve as an anti takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is also against policy. Consequently we are voting against this proposal.
Authority to Issue Convertible Debt Instruments	For	The Company's debt levels exceed those of its peers. Overall the Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Nevertheless, the Company's indebtedness is not considered to be severe enough to warrant overriding management's judgment and responsibility for the company's capital structure. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
MTU Aero Engines AG	DE000A0D9PT0	11 May 2023
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements, the approved consolidated financial statements, the combined management report for the company and the group, and the Supervisory Board report including the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB), in each case for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board members for the 2022 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the appointment of the auditor for the 2023 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
MTU Aero Engines AG	DE000A0D9PT0	11 May 2023
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the amendment of Section 14 of the Articles of Association (holding of a virtual general meeting)	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed.</p> <p>It is also noted that the protection of shareholders' rights will play a central role in the structure and implementation of the GM.</p> <p>There is also an explanation regarding the conditions under which the Management Board intends to make use of the possibility of a virtual general meeting. It is also explicitly clarified that shareholder rights shall not be limited in comparison to presence.</p> <p>However, as the bringing forward of questions and their answers is not ruled out, the motion should be viewed critically. We are therefore voting against the motion.</p>
Resolution on the further amendment to Section 14 of the Articles of Association (participation of Supervisory Board members in the general meeting by way of video and audio transmission)	Against	<p>In this case, shareholders should make a case-by-case decision as to whether they consider</p> <p>"legal or health restrictions, residence or place of work abroad or virtual general meeting"</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. As we consider the physical presence of the Supervisory Board members to be essential for dialogue on the day of the general meeting, we are voting against the motion.</p>
Election of Supervisory Board members: Christine Bortenlänger	Against	<p>There are no indications that would give rise to any doubts as to the competence of Christine Bortenlänger. However, there are concerns regarding the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to her position at Deutsches Aktieninstitut, this member of the Supervisory Board should be considered as an "executive"; she sits on six boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against the motion.</p> <p>Board memberships</p> <p>MTU Aero Engines AG (1) Covestro AG (1) Siemens Energy AG (1) Deutsches Aktieninstitut e.V. (1+1) exec. TÜV Süd AG (1)</p>
Election of Supervisory Board members: Marion A. Weissenberger-Eibl	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Marion A. Weissenberger-Eibl. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
MTU Aero Engines AG	DE000A0D9PT0	11 May 2023
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Election of Supervisory Board members: Ute Wolf	For	There are no indications that would give rise to any doubts as to the competence and suitability of Ute Wolf. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report	Against	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of 91.7%.</p> <p>The report last received an approval rate of only 76.86%. However, there are still some weaknesses in the system, which is why the report on the system cannot fully comply with the guidelines either:</p> <p>ESG not in LTI Adjusted EBIT used as a criterion for both STIs and LTIs Restricted stock plan continues to be predominantly backward-looking (multi-year analysis comprising two years in the past and one year in the future) Furthermore, in the table "Remuneration granted and owed", only the year 2022 is shown and not the previous year, as is customary for other companies (only as a percentage overall, not in the individual remuneration elements) Fixed remuneration increased by more than 10% without detailed justification (not CEO) Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Maire Tecnimont S.p.A. Sector Industrials	IT0004931058 Country Italy	19 Apr 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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. As this is against policy, we are voting against this proposal.
Ratification of Co-Option of Alessandro Bernini	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Bernini. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
2023-2025 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
2023-2025 Employee Stock Purchase Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Maire Tecnimont S.p.A.	IT0004931058	19 Apr 2023
Sector Industrials	Country Italy	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Increase in Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Amendments to Articles	Against	<p>The following issues should be noted:</p> <p>Appointment of Common Representative of Shareholders Article 135-undecies of the Consolidated Law on Finance ("TUF") rules that listed companies, if so stated in their articles of association, can appoint a designated shareholders' common representative, which may be granted a proxy with voting instructions on items presented at shareholders' meetings. In this case, however, the Company is removing this possibility. The proposed amendment is detrimental for the rights of shareholders.</p> <p>Unfortunately, in this case, the Company has bundled several amendments, some of which we support and one of which we decidedly do not. Consequently, we are voting against this proposal.</p>
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
Manulife Financial Corporation	CA56501R1064	11 May 2023
Sector Financials	Country Canada	
Agenda items	Voting	Voting comments
Elect Nicole S Arnaboldi	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicole S Arnaboldi. Consequently, we are supporting this director's election.
Elect Guy L.T. Bainbridge	For	There are no evident reasons to doubt the qualification and suitability of nominee Guy L.T. Bainbridge. Consequently, we are supporting this director's election.
Elect Susan F. Dabarno	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan F. Dabarno. Consequently, we are supporting this director's election.
Elect Julie E. Dickson	For	There are no evident reasons to doubt the qualification and suitability of nominee Julie E. Dickson. Consequently, we are supporting this director's election.
Elect Roy Gori	For	There are no evident reasons to doubt the qualification and suitability of nominee Roy Gori. Consequently, we are supporting this director's election.
Elect Tsun-yan Hsieh	For	There are no evident reasons to doubt the qualification and suitability of nominee Tsun-yan Hsieh. Consequently, we are supporting this director's election.
Elect Vanessa Kanu	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Kanu. Consequently, we are supporting this director's election.
Elect Donald R. Lindsay	For	There are no evident reasons to doubt the qualification and suitability of nominee Donald R. Lindsay. Consequently, we are supporting this director's election.
Elect C. James Prieur	For	There are no evident reasons to doubt the qualification and suitability of nominee C. James Prieur. Consequently, we are supporting this director's election.
Elect Andrea S. Rosen	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea S. Rosen. Consequently, we are supporting this director's election.
Elect May Tan	For	There are no evident reasons to doubt the qualification and suitability of nominee May Tan. Consequently, we are supporting this director's election.
Elect Leigh E. Turner	For	There are no evident reasons to doubt the qualification and suitability of nominee Leigh E. Turner. Consequently, we are supporting this director's election.
Appointment of Auditor	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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
Marathon Petroleum Corporation	US56585A1025	26 Apr 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Elect J. Michael Stice	Against	There are no evident reasons to doubt the qualification and suitability of nominee J. Michael Stice. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect John P. Surma	Against	There are no evident reasons to doubt the qualification and suitability of nominee John P. Surma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Susan Tomasky	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Tomasky. Consequently, we are supporting this director's election.
Elect Toni Townes-Whitley	For	There are no evident reasons to doubt the qualification and suitability of nominee Toni Townes-Whitley. Consequently, we are supporting this director's election.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary.. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Repeal of Classified Board	For	The proposed changes would have a positive impact on shareholder rights as annual elections are in line with good corporate governance practices and would allow for greater accountability of directors by shareholders. Consequently, we are voting for this proposal

Security name	ISIN	AGM date
Marathon Petroleum Corporation	US56585A1025	26 Apr 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Elimination of Supermajority Requirement	For	<p>Supermajority vote requirements act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. This in turn degrades share value and can limit the possibility of buy-out premiums to shareholders.</p> <p>As a result, we are voting for this proposal.</p>
Change in Maximum Board Size	For	<p>There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding Simple Majority Vote	Against	<p>This shareholder proposal seek shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Moreover, given the Company's proposal to remove its supermajority voting requirements, as described in Proposal 5, adoption of this proposal is unnecessary. As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding Amendment to Clawback Policy	For	<p>Generally speaking, all companies should adopt robust clawback policies to ensure that incentive payments to senior executives are truly earned. Currently, the Company has adopted only a minimally effective clawback policy, omitting features widely-adopted by many companies. Ultimately as shareholders would benefit from adoption of the requested policy, we are voting for this proposal.</p>
Shareholder Proposal Regarding Just Transition Reporting	For	<p>Adapting to climate change can have very important social and workforce implications. In order to avoid reputational, regulatory and legal risks, it is important that companies ensure the best possible outcomes for their workforces and surrounding communities. Although the Company currently publishes a Just Transition report, requests for increased transparency of ESG issues are in line with policy, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Marathon Petroleum Corporation	US56585A1025	26 Apr 2023
Sector	Country	
Energy	United States	

Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Audited Report on Asset Retirement Obligations	For	<p>Although providing disclosure of this kind is not required by U.S. GAAP and do not contend that the Company's current accounting is incorrect, the applicable accounting principles may not provide adequate insight into a matter that could have material relevance to shareholders. Under the relevant standard, companies are not required to report potential decommissioning costs until there is some level of certainty around the matter. However, there are a number of factors that could result in a more immediate need to decommission certain assets, as was demonstrated by the wave of decommissioning that occurred as a result of low oil prices stemming from decreased demand on account of the COVID-19 pandemic. As noted above, it was estimated that decommissioning could cost the industry tens of billions of dollars if market conditions had not changed.</p> <p>Issues related to AROs could represent a financially material risk for the Company and its shareholders. Although we the Company's current accounting treatment of AROs is in line and compliant with U.S. GAAP standards, this reporting does not provide shareholders any insight into potential costs that could be incurred should the Company be required to decommission its assets as a result of unforeseen events, such as changes in regulations or market conditions. The additional transparency would provide shareholders with decision-useful information concerning the Company's potential liabilities.</p> <p>Finally, the terms of this proposal to be reasonable, as it is both nonbinding and specifically states that "nothing in this resolution shall serve to micromanage the company by seeking to impose methods for implementing complex policies in place of the ongoing judgment of management as overseen by its Board of Directors." As a result, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Marimekko Oyj	FI0009007660	13 Apr 2023
Sector	Country	
Consumer Discretionary	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	For	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Directors Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	There is no indication of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Marimekko Oyj	FI0009007660	13 Apr 2023
Sector	Country	
Consumer Discretionary	Finland	
Agenda items	Voting	Voting comments
Election of Directors	For	There are no evident reasons to doubt the qualifications and suitability of Mika Ihamuotila, Carol Chen, Mikko-Heikki Inkeroinen, Teemu Kangas-Kärki, Tomoki Takebayashi and Marianne Vikkula. However, it should be noted that the Company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we are voting for these elections.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Amendments to Articles (Virtual Meetings)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as this authorization is within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 0.6% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
MarineMax Inc. Sector Consumer Discretionary	US5679081084 Country United States	23 Feb 2023
Agenda items	Voting	Voting comments
Elect William Brett McGill	For	There are no evident reasons to doubt the qualification and suitability of nominee William Brett McGill. Consequently, we are supporting this director's election.
Elect Michael H. McLamb	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael H. McLamb. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Clint Moore	Against	There are no evident reasons to doubt the qualifications of nominee Clint Moore. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Evelyn V. Follit	Against	Nominee Evelyn V. Follit serves as a member of the nominating/corporate governance committee. There is currently an insufficient number of women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue, however as the chair of the nominating and governance committee is not up for re-election this year, the responsibility lies with the longest serving director of the nominating and governance committee that is up for election. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are voting against this director's appointment.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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. 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 2021 Stock-Based Compensation Plan	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>

Security name	ISIN	AGM date
MarineMax Inc.	US5679081084	23 Feb 2023
Sector	Country	
Consumer Discretionary	United States	

Agenda items	Voting	Voting comments
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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>
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Security name	ISIN	AGM date
Mediobanca - Banca di Credito Finanziari	IT0000062957	28 Oct 2023
Sector Financials	Country Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of 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. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
List Presented by Board of Directors	For	The nominees on the list presented by board of directors bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by board of directors.
List Presented by Delfin S.à.r.l.	Not voted	The nominees on the list presented by board of directors bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Delfin S.à.r.l.; List presented by Group of Institutional Investors representing 2.12% of share capital.
List Presented by Group of Institutional Investors Representing 2.12% of Share Capital	Not voted	The nominees on the list presented by board of directors bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Delfin S.à.r.l.; List presented by Group of Institutional Investors representing 2.12% of share capital.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
List Presented by Delfin S.à.r.l.	Not voted	Nominees on the list presented by Institutional Investors representing 2.12% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Delfin S.à.r.l.

Security name	ISIN	AGM date
Mediobanca - Banca di Credito Finanziari	IT0000062957	28 Oct 2023
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
List Presented by Group of Institutional Investors Representing 2.12% of Share Capital	For	<p>Nominees on the list presented by Institutional Investors representing 2.12% of share capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>FOR: List presented by Institutional Investors representing 2.12% of share capital.</p>
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
2024 Performance Share Plan	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>
2023-2026 Long-Term Incentive	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>
2023-2026 Employee Share Ownership Plan	For	<p>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>

Security name	ISIN	AGM date
Mediobanca - Banca di Credito Finanziari	IT0000062957	28 Oct 2023
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.
Authority to Issue Shares to Service 2023-2026 Long-Term Incentive Plan	For	If approved, the Company will be authorised to increase its share capital by 0.35% without first offering the securities to existing shareholders on a pro rata basis to service the 2023-2026 Long-Term Incentive Plan, which we supported. In addition, as the size of authorization is within the policy limits, we are voting for this proposal.
Authority to Issue Shares to Service 2023-2026 Employee Share Ownership Plan	For	If approved, the Company will be authorised to increase its share capital by 0.1% without first offering the securities to existing shareholders on a pro rata basis to service the 2023-2026 Employee Share Ownership Plan, which we supported. In addition, as the size of authorization is within the policy limits, we are voting for this proposal.
Amendments to Article 33 (Interim Dividend)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Derivative action against Directors	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Medtronic Plc. Sector Health Care	IE00BTN1Y115 Country Ireland	19 Oct 2023
Agenda items	Voting	Voting comments
Elect Craig Arnold	Against	There are no evident reasons to doubt the qualification and suitability of nominee Craig Arnold. However, 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). In addition, as the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Lidia L. Fonseca	For	There are no evident reasons to doubt the qualification and suitability of nominee Lidia L. Fonseca. Consequently, we are supporting this director's election.
Elect Andrea J. Goldsmith	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea J. Goldsmith. Consequently, we are supporting this director's election.
Elect Randall J. Hogan, III	For	There are no evident reasons to doubt the qualification and suitability of nominee Randall J. Hogan, III. Consequently, we are supporting this director's election.
Elect Gregory P. Lewis	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory P. Lewis. Consequently, we are supporting this director's election.
Elect Kevin E. Lofton	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin E. Lofton. Consequently, we are supporting this director's election.
Elect Geoffrey Straub Martha	Against	There are no evident reasons to doubt the qualification and suitability of nominee Geoffrey Straub Martha. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. 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 non-executive member of the board for more than 15 years, which is against policy. In addition, as the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Medtronic Plc. Sector Health Care	IE00BTN1Y115 Country Ireland	19 Oct 2023
Agenda items	Voting	Voting comments
Elect Kendall J. Powell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kendall J. Powell. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	Against	<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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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 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>
Approval of the 2024 Employee Stock Purchase Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 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 20% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	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.

Security name	ISIN	AGM date
Mega Financial Holdings Co. Ltd.	TW0002886009	16 Jun 2023
Sector Financials	Country Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Consolidated Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Proposal for Distribution of 2022 Earnings	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.
Amendment to the Company's Articles of Incorporation	Against	The proposed amendments are linked to the Company's preferred shares and include an authorization to prevent preferred shares from being converted to common shares and to give higher priority to preferred shares in terms of the allocation priority on the residual property of the Company. Given that preferred shares are not in line with policy, we are voting against this proposal.
Proposal for Issuing New Shares Through Capitalization of 2022 Earnings	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.
Releasing the Prohibition on Directors from Participation in Competitive Business	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Mega Financial Holdings Co. Ltd.	TW0002886009	16 Jun 2023
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
Meiji Holdings Co.Ltd. Sector Consumer Staples	JP3918000005 Country Japan	29 Jun 2023
Agenda items	Voting	Voting comments
Elect Kazuo Kawamura	Against	There are no evident reasons to doubt the qualifications of nominee Kazuo Kawamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Daikichiro Kobayashi	Against	There are no evident reasons to doubt the qualifications of nominee Daikichiro Kobayashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Katsunari Matsuda	Against	There are no evident reasons to doubt the qualifications of nominee Katsunari Matsuda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Koichiro Shiozaki	Against	There are no evident reasons to doubt the qualifications of nominee Koichiro Shiozaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jun Furuta	Against	There are no evident reasons to doubt the qualifications of nominee Jun Furuta. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mariko Matsumura @ Mariko Hosoi	For	There are no evident reasons to doubt the qualification and suitability of nominee Mariko Matsumura @ Mariko Hosoi. Consequently, we are supporting this director's election.
Elect Masaya Kawata	Against	There are no evident reasons to doubt the qualifications of nominee Masaya Kawata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michiko Kuboyama @ Michiko Iwasaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Michiko Kuboyama @ Michiko Iwasaki. Consequently, we are supporting this director's election.
Elect Peter D. Pedersen	Against	There are no evident reasons to doubt the qualifications of nominee Peter D. Pedersen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masakazu Komatsu as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Masakazu Komatsu. Consequently, we are supporting this election.

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Meituan	KYG596691041	30 Jun 2023
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect Marjorie MUN Tak Yang	For	There are no evident reasons to doubt the qualification and suitability of nominee Marjorie MUN Tak Yang. Consequently, we are supporting this director's election.
Elect WANG Huiwen	Not voted	Following the Company's announcement on 25 June 2023 that nominee WANG Huiwen would no longer seek re-election at the forthcoming meeting due to personal health reasons this proposal has been withdrawn. Proposal withdrawn.
Elect Gordon Robert Halyburton Orr	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gordon Robert Halyburton Orr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Meituan Dianping; Director- Lenovo Group Limited; Director- Swire Pacific Limited; Director-EQT AB; Director- Sondrel (Holdings) plc; Director- Fidelity China Special Situations plc). Consequently, we are opposing this director's election.
Elect LENG Xuesong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LENG Xuesong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Further, in order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director is best practice. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of LENG Xuesong.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

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Sector	Country	
Consumer Discretionary	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 10% of the Company's current issued share capital without preemptive rights. Although this is within the limit set by policy, the Company has not provided the maximum discount rate in the Company's disclosures. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	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.
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>

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Sector	Country	
Consumer Discretionary	Cayman Islands	

Agenda items	Voting	Voting comments
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Amendment to the Post-IPO Share Option Scheme **Against**

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

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

Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as director(s) and employee(s) of the Group, including holding companies, fellow subsidiaries or associated companies of the Company, and service provider participants who provide services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, such as (i) supplier or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance; or (ii) any independent contractor, consultant, agent and/or advisors who (a) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees, or (b) provides advisory services and consultancy services after stepping down from an employment or director position with the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.

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

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Consumer Discretionary	Cayman Islands	

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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.

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Agenda items	Voting	Voting comments
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Amendment to the Post-IPO Share Award 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 this market.</p> <p>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as director(s) and employee(s) of the Group, including holding companies, fellow subsidiaries or associated companies of the Company, and service provider participants who provide services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, such as (i) supplier or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance; or (ii) any independent contractor, consultant, agent and/or advisors who (a) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees, or (b) provides advisory services and consultancy services after stepping down from an employment or director position with the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Short Vesting Period: There is one year minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools.</p>
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		As this is not entirely in line with policy, we are voting against this proposal.

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Consumer Discretionary	Cayman Islands	

Agenda items	Voting	Voting comments
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Scheme Limit	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 this market.</p> <p>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as director(s) and employee(s) of the Group, including holding companies, fellow subsidiaries or associated companies of the Company, and service provider participants who provide services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, such as (i) supplier or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance; or (ii) any independent contractor, consultant, agent and/or advisors who (a) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees, or (b) provides advisory services and consultancy services after stepping down from an employment or director position with the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Short Vesting Period: There is one year minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools.</p>
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Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
		As this is not entirely in line with policy, we are voting against this proposal.

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Meituan	KYG596691041	30 Jun 2023
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Service Provider Sublimit	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 this market.</p> <p>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as director(s) and employee(s) of the Group, including holding companies, fellow subsidiaries or associated companies of the Company, and service provider participants who provide services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, such as (i) supplier or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance; or (ii) any independent contractor, consultant, agent and/or advisors who (a) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees, or (b) provides advisory services and consultancy services after stepping down from an employment or director position with the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Short Vesting Period: There is one year minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools.</p>

Security name	ISIN	AGM date
Meituan	KYG596691041	30 Jun 2023
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
		As this is not entirely in line with policy, we are voting against this proposal.
Issue of 9,686 Class B Shares to Gordon Robert Halyburton Orr under the Post-IPO Share Award Scheme	Against	Please refer to Proposal 11, which we opposed, for further information. As noted in Proposal 11, the range of participants is not entirely in line with policy. In addition, it should be noted that the Company has paid RMB500 thousand in fixed fees in 2022, as such, the proposed grant should be considered excessive by policy limits.
Issue of 9,686 Class B Shares to LENG Xuesong under the Post-IPO Share Award Scheme	Against	Please refer to Proposal 11, which we opposed, for further information. As noted in Proposal 11, the range of participants is not entirely in line with policy. In addition, it should be noted that the Company has paid RMB500 thousand in fixed fees in 2022, as such, the proposed grant should be considered excessive by policy limits.
Issue of 9,686 Class B Shares to Harry SHUM Heung Yeung under the Post-IPO Share Award Scheme	Against	Please refer to Proposal 11, which we opposed, for further information. As noted in Proposal 11, the range of participants is not entirely in line with policy. In addition, it should be noted that the Company has paid RMB500 thousand in fixed fees in 2022, as such, the proposed grant should be considered excessive by policy limits.
Amendments to Articles	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
Mercedes-Benz Group AG	DE0007100000	3 May 2023
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Mercedes-Benz Group AG and the group and the Supervisory Board report for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. As in the previous year, some issues in the areas of lawsuits, antitrust law and diesel emissions remain open and should continue to be monitored. However, none of this relates directly to the past financial year. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board members for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor and group auditor: 2023 financial year including interim financial reports	For	There are no indications that constitute a specific violation of the guidelines. However, the audit firm has been appointed for more than 10 years. However, the company is only appointed for one more year and in the following item the change should already have been made. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor and group auditor: Interim financial reports for the 2024 financial year until the 2024 annual general meeting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor and group auditor: 2024 financial year including interim financial reports after the 2024 annual general meeting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Mercedes-Benz Group AG Sector Consumer Discretionary	DE0007100000 Country Germany	3 May 2023
Agenda items	Voting	Voting comments
Resolution on the election of a Supervisory Board member: Stefan Pierer	Against	There are no indications that would give rise to any doubts as to the competence of Stefan Pierer. However, there are concerns regarding the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at Pierer Industrie AG, this member of the Supervisory Board should be considered as an "executive"; he sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships Mercedes-Benz Group AG (1) Oberbank AG (1) Pierer Industrie AG (1+1) exec.
Resolution on the remuneration of Supervisory Board members and a corresponding amendment to Section 10 of the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration system for the members of the Management Board	For	Overall, the remuneration structure appears balanced and does not violate the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report for the 2022 financial year	For	The remuneration system was last voted on in 2020 and achieved an approval rate of 95.33%. As the system is mostly in line with the guidelines and furthermore is presented transparently, the motion could be seen uncritically. However, the remuneration system so far lacks an ESG component in the LTI, which is why the system is not fully compliant with the guidelines and the report on it cannot be fully compliant with the guidelines either. However, this year the remuneration system will be changed accordingly to integrate ESG goals in the long term. The remuneration report could therefore also be approved this year. As we have been in dialogue with the company on this issue and corresponding changes in the remuneration system will be implemented, we are voting in favour of the approval of the remuneration report.
Resolution on the creation of a new authorised capital 2023 and a corresponding amendment to Section 3(2) of the Articles of Association	Against	Increasing the share capital by €1,000,000,000.00 would lead to a 32.6% capital dilution. In addition, 40% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% for each anticipatory resolution, 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.

Security name	ISIN	AGM date
Mercedes-Benz Group AG	DE0007100000	3 May 2023
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the amendment to Section 11 of the Articles of Association to include an authorisation of the Management Board to schedule the holding of a virtual general meeting	Against	In this case, the approval period is limited to two years, which is to be welcomed. It is also noted that the protection of shareholders' rights will play a central role in the structure and implementation of the GM. There is also an explanation regarding the conditions under which the Management Board intends to make use of the possibility of a virtual general meeting. Above all, it is explicitly clarified that shareholder rights shall not be limited in comparison to presence. However, since there is no description of how the full protection of shareholders' rights is guaranteed, as required by the guidelines, we take a critical view of the motion and vote against the amendment to the Articles of Association.
Resolution on an amendment to Section 11a of the Articles of Association to include a new paragraph 3 on enabling the participation of Supervisory Board members in a virtual general meeting by way of video and audio transmission	Against	In this case, the shareholders should also make a decision on a case-by-case basis as to whether they consider "virtual general meeting" to be an appropriate reason for Supervisory Board members to attend the general meeting by means of video and audio transmission. As we consider the physical presence of the Supervisory Board members to be essential for dialogue between shareholders and the Supervisory Board, we are voting against the motion.

Security name	ISIN	AGM date
Merck & Co. Inc.	US58933Y1055	23 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Elect Douglas M. Baker, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Douglas M. Baker, Jr. Consequently, we are supporting this director's election.
Elect Mary Ellen Coe	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Ellen Coe. Consequently, we are supporting this director's election.
Elect Pamela J. Craig	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Craig. Consequently, we are supporting this director's election.
Elect Robert M. Davis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Davis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair-Merck & Co., Inc; Director-Duke Energy Corporation). Consequently, we are opposing this director's election.
Elect Thomas H. Glocer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas H. Glocer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Risa Lavizzo-Mourey	For	There are no evident reasons to doubt the qualification and suitability of nominee Risa Lavizzo-Mourey. Consequently, we are supporting this director's election.
Elect Stephen L. Mayo	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen L. Mayo. Consequently, we are supporting this director's election.
Elect Paul B. Rothman	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul B. Rothman. Consequently, we are supporting this director's election.
Elect Patricia F. Russo	Against	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	There are no evident reasons to doubt the qualification and suitability of nominee Christine E. Seidman. Consequently, we are supporting this director's election.
Elect Inge G. Thulin	For	There are no evident reasons to doubt the qualification and suitability of nominee Inge G. Thulin. Consequently, we are supporting this director's election.
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.

Security name	ISIN	AGM date
Merck & Co. Inc. Sector Health Care	US58933Y1055 Country United States	23 May 2023
Agenda items	Voting	Voting comments
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. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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
Merck & Co. Inc.	US58933Y1055	23 May 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Corporate Operations with China	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Further, the company currently has quite robust levels of disclosure regarding activities in China. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Report on Access to COVID-19 Products	For	This proposal requests that the Company report on whether and how receipt of public financial support for the development and manufacture of its COVID-19 therapeutics will be taken into account in regard to access to and pricing of such products. The proponent's concerns are understandable regarding access to and the pricing of the Company's therapeutics, particularly in light of the severity of the COVID-19 pandemic and the proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with policy. As adoption of this proposal could help mitigate risks associated with drug pricing, we are voting for this proposal.

Security name	ISIN	AGM date
Merck & Co. Inc.	US58933Y1055	23 May 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	Against	Generally, requests for increased transparency around political expenditures are in line with policy. However, in this case, the proponent is not seeking the disclosure about the Company. Instead, the proponent is requiring that any third party seeking financial support from the Company provide this disclosure to the Company and agree to have it posted on the Company website. Forcing the Company to serve as a means to receive this third-party information is not appropriate or in line with best practice. Moreover, under this contemplated policy, a third party's unwillingness to provide the requested disclosure could preclude the Company from engaging with this third party in activities that could benefit shareholders. As such, adoption of this proposal could effectively limit the Company's ability to participate in organizations such as trade associations, social welfare organizations, or political organizations. Therefore, the recommendation is 'AGAINST' with reference to 'ABSTAIN'.
Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	For	This proposal requests that the board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents for the company's products. This request is largely grounded in concerns regarding the impact on secondary and tertiary patents on the price of drugs. While there is scope for additional regulation concerning these matters, it is not clear that such regulation is imminent or that it represents a threat to the company's business at this time. However, proposals seeking further reporting and increased disclosure regarding public health would be a positive step for the Company and its stakeholders and requests for increased transparency are in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Merck & Co. Inc.	US58933Y1055	23 May 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Congruency Report of Partnerships with Certain Organizations	Against	It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals. Moreover, the Company's current disclosure regarding the congruency between the interests of its shareholders and the social and political policy positions developed by various trade associations, industry groups and business organizations are reasonable. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Independent Chair	Against	In this case, the Company has a combined chair/CEO, which is not in line with policy. The policy does not require that the board chair be an independent director but this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, the recommendation is "AGAINST" with reference to "ABSTAIN".

Security name	ISIN	AGM date
Merck KGaA	DE0006599905	28 Apr 2023
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 2022 financial year together with the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the approval of the annual financial statements for the 2022 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appropriation of net income for the 2022 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of the motion.
Resolution on the discharge of management for the 2022 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board for the 2022 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: Structural independence 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 approval of the 2022 remuneration report	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 87.08%. As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Merck KGaA	DE0006599905	28 Apr 2023
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the cancellation of an existing authorisation and the creation of a new authorisation to issue bonds with warrants and/or convertible bonds, profit participation rights or participating bonds or a combination of these instruments and to exclude the subscription right together with the simultaneous cancellation of the existing and creation of a new contingent capital II as well as a corresponding amendment to the Articles of Association	Against	Increasing the share capital by €16,801,491.20 would lead to a 10% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the exclusions of subscription rights are cumulatively limited to 10%, this is not within the scope of the analysis guidelines (max. 20% per stock resolution, max. 20% cumulative, 10% exclusion of subscription rights cumulative). Furthermore, it should be possible to issue profit participation rights, which does not comply with the guidelines. A very critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the amendment of the Articles of Association to authorise the Management Board to hold virtual general meetings	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed. It is also noted that the protection of shareholders' rights will play a central role in the structure and implementation of the GM.</p> <p>However, there is no further, additional explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future.</p> <p>This motion should therefore be at least questioned in detail. We are therefore voting against the motion.</p>
Resolution on an amendment to the Articles of Association to enable the participation of Supervisory Board members in the general meeting by way of video and audio transmission	Against	<p>In this case, shareholders should make a case-by-case decision as to whether they consider</p> <p>"virtual general meeting"</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. The motion should therefore be viewed critically. As we consider the physical presence of the Supervisory Board members to be essential for dialogue between shareholders and the Supervisory Board, we are voting against the motion.</p>

Security name	ISIN	AGM date
Meritage Homes Corporation	US59001A1025	18 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Peter L. Ax	Against	As the board of directors, the audit committee and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Peter L. Ax.
Elect Gerald W. Haddock	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, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Gerald W. Haddock.
Elect Joseph Keough	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Keough. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Phillippe Lord	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Phillippe Lord.
Elect Michael R. Odell	Against	As the board of directors and remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee Michael R. Odell.

Security name	ISIN	AGM date
Meritage Homes Corporation	US59001A1025	18 May 2023
Sector	Country	
Consumer Discretionary	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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>
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>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Amendment to the 2018 Stock Incentive Plan	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>

Security name	ISIN	AGM date
Metall Zug AG	CH0039821084	28 Apr 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Approval of 2022 annual report with management report, annual financial statements and consolidated financial statements	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2022 remuneration report	Against	<p>Overall, the remuneration system for the Management Board is not consistent with the guidelines and the following points are missing:</p> <p>Management remuneration is not shown by member Remuneration 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 2022 net income	For	The dividend should be reasonable and reflect the company's financial position. In general, an acceptable payout ratio is at least 20%. Although the disbursement ratio does not reach 20%, it corresponds to the reported net income. It is appropriate not to distribute the full net income and therefore this proposal of the administration is not to be viewed critically. We are therefore voting in favour of the motion.
Advisory vote on the payment of CHF 675,000 from the 2023 annual financial statement into the CO2 fund of Tech Cluster Zug AG for CO2-compensating or other measures in the area of sustainability	For	The motion is justified and promotes the company's sustainability strategy. There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.
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>Management remuneration broken down by member No participation in the CDP Financial expert not disclosed 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	28 Apr 2023
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 Board of Directors has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%).</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. 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 Board of Directors has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%).</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. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Metall Zug AG (1) CEO ViAir AG (1+1) exec. Oxygen8 Solutions Inc. (1)</p>
Re-election of members to the Board of Directors: Claudia Pletscher	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Claudia Pletscher. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of Claudia Pletscher as representative of the registered shareholders series B	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Claudia Pletscher. This election as representative of the registered shareholders series B should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>

Security name	ISIN	AGM date
Metall Zug AG	CH0039821084	28 Apr 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members to the Board of Directors: Bernhard Eschermann	Against	There are no indications that would give rise to any doubts as to the competence of Bernhard Eschermann. However, the Board of Directors has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.
New election of member to the Board of Directors: David Dean	Against	There are no indications that would give rise to any doubts as to the competence of David Dean. However, the Board of Directors has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.
Re-election 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.
Re-election of Personnel and Remuneration 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 Remuneration Committee should be too. We are therefore voting against this election.
Re-election of Personnel and Remuneration Committee members: Bernhard Eschermann	Against	As Bernhard Eschermann's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-election of independent proxies	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Re-election of the auditors	Against	<p>According to the guidelines, the following issue should be viewed critically:</p> <p>"The audit firm that has audited the company for more than ten years is being reappointed without adequate explanation and transparency regarding the nomination process."</p> <p>Ernst & Young AG has been working for the company since 2006 (17 years). No further explanation regarding the nomination process (e.g. information on tender procedures) is available in the annual report. A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Approval of fixed remuneration paid to members of the Board of Directors	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of fixed remuneration paid to members of the Management 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. Furthermore, the remuneration system for the Management Board is not consistent with the guidelines (cf. agenda item 1.2). We are therefore voting against the motion.

Security name	ISIN	AGM date
Metall Zug AG	CH0039821084	28 Apr 2023
Sector Health Care	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of variable remuneration for the Management 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. Furthermore, the remuneration system for the Management Board is not consistent with the guidelines (cf. agenda item 1.2). We are therefore voting against the motion.
Amendment to the Articles of Association: Purpose article	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendment to the Articles of Association: Equities	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendment to the Articles of Association: General meeting	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendment to the Articles of Association: Board of Directors	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendment to the Articles of Association: Auditors	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendment to the Articles of Association: Requirements in relation to the Board of Directors and the Management Board	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Miscellaneous / 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, we are voting against the motion.</p>

Security name	ISIN	AGM date
Metcash Ltd.	AU000000MTS0	15 Sep 2023
Sector	Country	
Consumer Staples	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	All of the necessary financial statements and reports are present in the Company's annual report. No evidence has been discovered that would question the accuracy of the company reports. This resolution is a non-voting legal formality in Australia.
Re-elect Murray P. Jordan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Murray P. Jordan. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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 remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Equity Grant (CEO Douglas Jones)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.

Security name	ISIN	AGM date
Micron Technology Inc. Sector Information Technology	US5951121038 Country United States	12 Jan 2023
Agenda items	Voting	Voting comments
Elect Richard M. Beyer	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. Consequently, we are voting against the election of non-independent nominee Richard M. Beyer.
Elect Lynn A. Dugle	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynn A. Dugle. Consequently, we are supporting this director's election.
Elect Steven J. Gomo	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Gomo. Consequently, we are supporting this director's election.
Elect Linnie M. Haynesworth	For	There are no evident reasons to doubt the qualification and suitability of nominee Linnie M. Haynesworth. Consequently, we are supporting this director's election.
Elect Mary Pat McCarthy	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Pat McCarthy. Consequently, we are supporting this director's election.
Elect Sanjay Mehrotra	For	There are no evident reasons to doubt the qualification and suitability of nominee Sanjay Mehrotra. Consequently, we are supporting this director's election.
Elect Robert E. Switz	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 Robert E. Switz.
Elect MaryAnn Wright	For	There are no evident reasons to doubt the qualification and suitability of nominee MaryAnn Wright. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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 utilizes multiple retesting provisions in the structure of their performance-based long-term incentives, which is not in line with market best practice. The LTI does not include ESG criteria. The Company's disclosure around performance targets under both the short- and long-term incentives is not in line with market best practice. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Micron Technology Inc. Sector Information Technology	US5951121038 Country United States	12 Jan 2023
Agenda items	Voting	Voting comments
Amendment to the 2007 Equity Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.

Security name	ISIN	AGM date
Microsoft Corporation Sector Information Technology	US5949181045 Country United States	7 Dec 2023
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 Catherine MacGregor	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine MacGregor. Consequently, we are supporting this director's election.
Elect Mark Mason	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Mason. Consequently, we are supporting this director's election.
Elect Satya Nadella	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Satya Nadella. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -Microsoft Corporation; Director-Starbucks Corporation). Consequently, we are opposing this director's election.</p>
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 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.

Security name	ISIN	AGM date
Microsoft Corporation	US5949181045	7 Dec 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The LTI does not include ESG criteria. Under the regular LTIP despite a payout modifier based on three-year performance (Relative TSR), primary metrics are measured only in one-year performance periods. In this case, the CEO's target opportunity is three times base salary while his maximum payout amount under the STIP is six times base salary, which is considered excessive. As this is not entirely in line with policy, we are voting against this proposal.</p>
Advisory vote on frequency of advisory vote on executive compensation: please vote for on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on frequency of advisory vote on executive compensation: please vote for on this resolution to approve 2 year	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on frequency of advisory vote on executive compensation: please vote for on this resolution to approve 3 year	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on frequency of advisory vote on executive compensation: please vote for on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Microsoft Corporation	US5949181045	7 Dec 2023
Sector	Country	
Information Technology	United States	

Agenda items	Voting	Voting comments
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Shareholder Proposal Regarding Report on Median Compensation and Benefits Related to Reproductive and Gender Dysphoria Care	Against	<p>It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.</p>
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Given the Company's existing disclosures, the proponent has failed to provide convincing rationale that adoption of this proposal would meaningfully add to shareholders' understanding of how the Company is ensuring equitable compensation or that the proposed disclosure would help to mitigate potential risks associated with this matter.

Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Microsoft Corporation	US5949181045	7 Dec 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding EEO Policy Risk Report	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>In this case, the proponent has failed to clearly articulate why the Company's approach to or policies regarding nondiscrimination threaten shareholder value. Accordingly, we are voting against this proposal.</p>
Shareholder Proposal Regarding Report on Government Takedown Requests	Against	<p>The proponent has failed to make any arguments with regard to why the Company's current reporting on this issue matter presents risks to the Company or its shareholders or how its actions in this regard have harmed the Company financially. Accordingly, the proponent has failed to provide a compelling rationale as to why adoption of this proposal would benefit shareholders at this time. Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Risks of Developing Military Weapons	For	<p>Given the potential financial, reputational, and human-capital-related risks that could be realized via the Company's work with the military, a more robust discussion on this issue should be disclosed.</p> <p>Lastly, 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 Climate Risk In Employee Retirement Options	For	<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
Microsoft Corporation	US5949181045	7 Dec 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
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, an additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks.</p> <p>Lastly, 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 Siting in Countries of Significant Human Rights Concern	For	As demands for increased transparency and further reporting on compliance with international human rights standards are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	For	As demands for increased transparency and proposals calling for increased transparency in lobbying expenditures, political donations and comparable payments, are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	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
Midea Group Co. Ltd.	CNE100001QQ5	11 Oct 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
H-Share Offering and Listing on the Stock Exchange of Hong Kong	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Stock Type and Par Value	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Date	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Method	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Scale	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Pricing Method	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Targets	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Principles	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Conversion into a Company Limited by Shares which Raises Funds Overseas	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Plan for the Use of Raised Funds from H-Share Offering	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
The Valid Period of the Resolution on the H-Share Offering and Listing	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the H-Share Offering and Listing	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Midea Group Co. Ltd.	CNE100001QQ5	11 Oct 2023
Sector Consumer Discretionary	Country China	
Agenda items	Voting	Voting comments
Plan for Accumulated Retained Profits Before the H-Share Offering	For	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Amendments to the Company's Internal Governance Systems: Amendments to the Connected Transactions Management System	For	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Amendments to the Company's Internal Governance Systems: Amendments to the Work System for Independent Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Elect XIAO Geng	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIAO Geng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Liability Insurance for Directors, Supervisors, and Senior Management	Against	As the Company has not disclosed details regarding this proposal, consequently there is not enough information available to vote in favour of this proposal. Ultimately, we are voting against this proposal.
Appointment of Auditor for H-Share Offering and Listing	For	This proposal does not violate policy. Consequently, we are voting in favour of this proposal.

Security name	ISIN	AGM date
Mitsui & Co. Ltd.	JP3893600001	21 Jun 2023
Sector	Country	
Industrials	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Elect Tatsuo Yasunaga	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tatsuo Yasunaga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kenichi Hori	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenichi Hori. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Motoaki Uno	Against	There are no evident reasons to doubt the qualification and suitability of nominee Motoaki Uno. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoshiaki Takemasu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Takemasu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kazumasa Nakai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazumasa Nakai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tetsuya Shigeta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuya Shigeta. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Makoto Sato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Sato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toru Matsui	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toru Matsui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tetsuya Daikoku	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuya Daikoku. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Mitsui & Co. Ltd.	JP3893600001	21 Jun 2023
Sector Industrials	Country Japan	
Agenda items	Voting	Voting comments
Elect Samuel Walsh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuya Daikoku. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takeshi Uchiyamada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Uchiyamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masako Egawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Masako Egawa. Consequently, we are supporting this director's election.
Elect Fujiyo Ishiguro	For	There are no evident reasons to doubt the qualification and suitability of nominee Fujiyo Ishiguro. Consequently, we are supporting this director's election.
Elect Sarah L. Casanova	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah L. Casanova. Consequently, we are supporting this director's election.
Elect Jessica TAN Soon Neo	For	There are no evident reasons to doubt the qualification and suitability of nominee Jessica TAN Soon Neo. Consequently, we are supporting this director's election.
Elect Hirotatsu Fujiwara	For	There are no evident reasons to doubt the qualification and suitability of nominee Hirotatsu Fujiwara. Consequently, we are supporting this election.
Elect Makoto Hayashi	For	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Hayashi. Consequently, we are supporting this election.
Elect Kimiro Shiotani	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimiro Shiotani. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Molina Healthcare Inc.	US60855R1005	3 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Elect Barbara L. Brasier	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara L. Brasier. Consequently, we are supporting this director's election.
Elect Daniel Cooperman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Cooperman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Cooperman.
Elect Stephen H. Lockhart	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen H. Lockhart. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephen H. Lockhart.
Elect Steven J. Orlando	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Orlando. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent.</p> <p>Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Ronna E. Romney	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ronna E. Romney. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors, the compensation committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Richard M. Schapiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard M. Schapiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Molina Healthcare Inc. Sector Health Care	US60855R1005 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Elect Dale B. Wolf	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Dale B. Wolf. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the compensation committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Finally, the policy requires the compensation committee chair to be independent. As nominee Dale B. Wolf is not considered independent, we are opposing this director's election.</p>
Elect Richard C. Zoretic	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Richard C. Zoretic. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Joseph M. Zubretsky	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Joseph M. Zubretsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.</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>The Company has failed to link pay with performance. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on average adjusted earnings per share. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - One Year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - Two Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Molina Healthcare Inc.	US60855R1005	3 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation - Three Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Momentum Metropolitan Holdings Ltd.	ZAE000269890	23 Nov 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Elect Ann Frances Leautier	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann Frances Leautier. Consequently, we are supporting this director's election.
Elect Phillip Matlakala	Against	There are no evident reasons to doubt the qualification and suitability of nominee Phillip Matlakala. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Devrajh Tyrone Soondarjee	Against	There are no evident reasons to doubt the qualification and suitability of nominee Devrajh Tyrone Soondarjee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Re-elect Peter Cooper	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter Cooper. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Re-elect Paballo J. Makosholo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paballo J. Makosholo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appointment of Auditor	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.
Election of Audit Committee Chair (Linda de Beer)	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda de Beer. Consequently, we are supporting this director's election.
Election of Audit Committee Member (Nigel John Dunkley)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nigel John Dunkley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member (Thanaseelan Gobalsamy)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thanaseelan Gobalsamy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member (David James Park)	Against	There are no evident reasons to doubt the qualification and suitability of nominee David James Park. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member (Devrajh Tyrone Soondarjee)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Devrajh Tyrone Soondarjee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Momentum Metropolitan Holdings Ltd.	ZAE000269890	23 Nov 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.
Approve 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 remuneration policy has failed to provide details of the change of control provisions or the incentive limits within the long term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</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 remuneration policy has failed to provide details of the change of control provisions or the incentive limits within the long term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendments to Memorandum	For	This amendment to the Company's Memorandum of Incorporation is in the interest of shareholders'. Consequently, we are supporting this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Approve Financial Assistance	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.
Approve NEDs' Fees (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (NED)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Actuarial Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Actuarial Committee Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Momentum Metropolitan Holdings Ltd.	ZAE000269890	23 Nov 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees (Audit Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Audit Committee Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Fair Practices Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Fair Practices Committee Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Investments Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Investments Committee Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Nominations Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Nominations Committee Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Remuneration Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Remuneration Committee Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Risk, Capital and Compliance Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Risk, Capital and Compliance Committee Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social, Ethics and Transformation Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social, Ethics and Transformation Committee Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Ad Hoc Fee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Momentum Metropolitan Holdings Ltd.	ZAE000269890	23 Nov 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees (Permanent Invitee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Moncler S.p.A.	IT0004965148	18 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The chief corporate & supply officer's base salary increased by 15.5% during the past fiscal year. without a valid reason. It should be noted that approximately 34% of shareholders voted against the remuneration report at last year's general meeting. The Company indicates that it engaged with shareholders on the results of last year's AGM on p.12 of the 2023 Remuneration Report. The Company has addressed some of the issues by improving disclosure of ESG metrics and targets under the 2022 Performance Share Plan and by giving retrospective disclosure of the targets under the STI and 2020 Performance Share Plan. Further, the Company disclosed that it improved explanations around severance agreements with executive directors and the instances where a derogation from the approved policy can be determined. While the disclosure have improved, the Company failed to implement meaningful changes to its remuneration structure. Remo Ruffini beneficially owns 23.8% of the Company's share capital and voting rights; given the CEO's already substantial ownership, it is inappropriate and against minority shareholder's interests for him to receive remuneration in the form of equity. During the year under review, the CEO and executive chair was granted 126,355 shares under the first cycle of the 2022 Performance Share Plan. In this case, these concerns are magnified by the excessive size of the grant, whose fair value at grant is equal to approximately €5,971,537, or 3.9x his base salary.</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	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum price is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Moncler S.p.A.	IT0004965148	18 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
List Presented by Double R S.r.l.	Not voted	Nominees on the list presented by Group of Institutional Investors Representing 1.4% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Double R S.r.l..
List Presented by Group of Institutional Investors Representing 1.4% of Share Capital	For	Nominees on the list presented by Group of Institutional Investors Representing 1.4% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 1.4% of Share Capital.
Election of the Chair of the Statutory Auditor Board	For	Pursuant to Italian law, the chair of the board of statutory auditors will be the first candidate on the list which receives the second highest amount of votes. This proposal does not violate policy. Consequently, we are voting for this proposal.
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Moneta Money Bank A.S.	CZ0008040318	25 Apr 2023
Sector Financials	Country Czech Republic	
Agenda items	Voting	Voting comments
Election of Presiding Chair and Other Meeting Officials	For	This resolution is a routine formality in this market.
Elect Katerina Jiraskova to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Katerina Jiraskova. Consequently, we are supporting this director's election.
Presentation of Management Board Report	For	This resolution is a routine formality in this market.
Presentation of Supervisory Board Report	For	This resolution is a routine formality in this market.
Presentation of Audit Committee Report	For	This resolution is a routine formality in this market.
Financial Statements (Consolidated)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria The report does not provide transparency on chosen benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Morgan Stanley Sector Financials	US6174464486 Country United States	19 May 2023
Agenda items	Voting	Voting comments
Elect Alistair Darling	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alistair Darling. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Thomas H. Glocer	Against	There are no evident reasons to doubt the qualifications of nominee Thomas H. Glocer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the nominating/corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect James P. Gorman	Against	There are no evident reasons to doubt the qualifications of nominee James P. Gorman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Robert H. Herz	Against	There are no evident reasons to doubt the qualifications of nominee Robert H. Herz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the nominating/corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Erika H. James	For	There are no evident reasons to doubt the qualification and suitability of nominee Erika H. James. Consequently, we are supporting this director's election.
Elect Hironori Kamezawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hironori Kamezawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shelley B. Leibowitz	For	There are no evident reasons to doubt the qualification and suitability of nominee Shelley B. Leibowitz. Consequently, we are supporting this director's election.
Elect Stephen J. Luczo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen J. Luczo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Judith A. Miscik	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Miscik. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Morgan Stanley Sector Financials	US6174464486 Country United States	19 May 2023
Agenda items	Voting	Voting comments
Elect Masato Miyachi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masato Miyachi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Dennis M. Nally	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dennis M. Nally. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mary L. Schapiro	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary L. Schapiro. Consequently, we are supporting this director's election.
Elect Perry M. Traquina	Against	There are no evident reasons to doubt the qualification and suitability of nominee Perry M. Traquina. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Rayford Wilkins Jr.	Against	There are no evident reasons to doubt the qualifications of nominee Rayford Wilkins Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the nominating/corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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>The Company has failed to link pay with performance. The LTI does not include ESG criteria. The Company's STI is not subject to performance criteria and is, instead, discretionary. The lack of disclosed caps for cash incentive payouts under the STI runs contrary to best practice. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Morgan Stanley	US6174464486	19 May 2023
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Right to Call Special Meeting	For	In this case, the Company currently maintains a provision that would allow shareholders with 25% of outstanding shares the ability to call a special meeting. However, a 10% threshold for calling a special meeting is appropriate and in line with best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	Against	This proposal requests that the Company adopt a policy for a time-bound phase-out of its lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. This is the second iteration of this proposal from this proponent. At last year's AGM, a similar proposal received only 8.5% support. Requiring the Company to adopt policies that would restrict the companies that the Company can engage in lending and financing activities with could infringe on the Company's ability to develop plans and policies that it views as being in the best interests of its shareholders and stakeholders. Further, the Company has developed robust environmental goals and disclosed its progress on them. The Company has also established policies that provide for climate-related considerations and restrictions in its lending and financing activities and has established a net-zero goal for these activities. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Morinaga Milk Industry Co. Ltd.	JP3926800008	29 Jun 2023
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Michio Miyahara	Against	There are no evident reasons to doubt the qualifications of nominee Michio Miyahara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoichi Onuki	Against	There are no evident reasons to doubt the qualifications of nominee Yoichi Onuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Teiichiro Okawa	Against	There are no evident reasons to doubt the qualifications of nominee Teiichiro Okawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tsuyoshi Minato	Against	There are no evident reasons to doubt the qualifications of nominee Tsuyoshi Minato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuhiko Yanagida	Against	There are no evident reasons to doubt the qualifications of nominee Yasuhiko Yanagida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hitoshi Hyodo	Against	There are no evident reasons to doubt the qualifications of nominee Hitoshi Hyodo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Akihiro Nozaki	Against	There are no evident reasons to doubt the qualifications of nominee Akihiro Nozaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takahiro Yanagida	Against	There are no evident reasons to doubt the qualifications of nominee Takahiro Yanagida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yukari Tominaga	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukari Tominaga. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Morinaga Milk Industry Co. Ltd.	JP3926800008	29 Jun 2023
Sector Consumer Staples	Country Japan	
Agenda items	Voting	Voting comments
Elect Hiroshi Nakamura	Against	There are no evident reasons to doubt the qualifications of nominee Hiroshi Nakamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Takayuki Ikeda	Against	There are no evident reasons to doubt the qualifications of nominee Takayuki Ikeda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Yasuyuki Yoshinaga	Against	There are no evident reasons to doubt the qualifications of nominee Yasuyuki Yoshinaga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Mayumi Yamamoto as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Mayumi Yamamoto. Consequently, we are supporting this election.
Elect Michio Suzuki as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Michio Suzuki. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Mosaic Co., The Sector Materials	US61945C1036 Country United States	25 May 2023
Agenda items	Voting	Voting comments
Elect Cheryl K. Beebe	For	There are no evident reasons to doubt the qualification and suitability of nominee Cheryl K. Beebe. Consequently, we are supporting this director's election.
Elect Gregory L. Ebel	Against	<p>There are no evident reasons to doubt the qualifications of nominee Gregory L. Ebel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - The Mosaic Company; Director/CEO - Enbridge Inc.).</p> <p>In addition, it should be noted that this nominee concurrently serves as chair at The Mosaic Company and CEO at Enbridge Inc., which is against policy. Consequently, we are opposing this director's election.</p>
Elect Timothy S. Gitzel	Against	<p>There are no evident reasons to doubt the qualifications of nominee Timothy S. Gitzel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>
Elect Denise C. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Denise C. Johnson. Consequently, we are supporting this director's election.
Elect Emery N. Koenig	Against	<p>There are no evident reasons to doubt the qualifications of nominee Emery N. Koenig. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.</p>
Elect James C. O'Rourke	Against	There are no evident reasons to doubt the qualification and suitability of nominee James C. O'Rourke. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Mosaic Co., The Sector Materials	US61945C1036 Country United States	25 May 2023
Agenda items	Voting	Voting comments
Elect David T. Seaton	Against	There are no evident reasons to doubt the qualification and suitability of nominee David T. Seaton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Steven M. Seibert	Against	There are no evident reasons to doubt the qualifications of nominee Steven M. Seibert. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect João Roberto Gonçalves Teixeira	Against	There are no evident reasons to doubt the qualification and suitability of nominee João Roberto Gonçalves Teixeira. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gretchen H. Watkins	For	There are no evident reasons to doubt the qualification and suitability of nominee Gretchen H. Watkins. Consequently, we are supporting this director's election.
Elect Kelvin R. Westbrook	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kelvin R. Westbrook. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Approval of the 2023 Stock and Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Mosaic Co., The	US61945C1036	25 May 2023
Sector	Country	
Materials	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 absolute TSR growth. The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation: please vote this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: please vote this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: please vote this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: please vote this resolution to approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Right to Call Special Meetings	For	In this case, the Company currently maintains a provision that would allow shareholders with 25% of outstanding shares the ability to call a special meeting. However, a 10% threshold for calling a special meeting is appropriate and more in line with market best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Mosaic Co., The	US61945C1036	25 May 2023
Sector	Country	
Materials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	For	<p>This proposal requests the company to issue a report regarding alignment with GHG emission targets including a timeline for setting 1.5 degree-aligned Scope 3 reduction goals. While the disclosure of GHG reduction targets is in line with policy, there is allowance for scope 3 targets to be above the 1.5 degree alignment. It should also be noted that there could be significant challenges in implementing this proposal. As noted by the Company, the Sectoral Decarbonization Approach ("SDA") for the chemicals company has not yet been integrated into the SBTi target validation protocol nor have the resources for this sector been published and socialized. Accordingly, setting a credible science-based target at this time could prove exceptionally challenging. This fact goes unacknowledged by the proponent, despite the fact that it is requesting science-based goals. Moreover, the Company has engaged with shareholders on this matter, it has set Scope 1 and 2 targets, discloses and has its Scope 3 emissions annually assured by a third party, and maintains a net zero target for its global operations by 2040. It has also provided sufficient reporting to allow shareholders to understand how the Company is managing and mitigating climate-related risks.</p> <p>Reporting must be aligned with 1.5°C in order to allow investors to assess the transformation paths and the company's progress. The company does not have a scope 3 net zero target. Therefore, we vote in favor of this shareholder proposal.</p>

Security name	ISIN	AGM date
Motor Oil [Hellas] Corinth Refineries S. Sector Energy	GRS426003000 Country Greece	22 Mar 2023
Agenda items	Voting	Voting comments
Equity Grant	Against	The Company has not disclosed any further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Long-Term Incentive Plan	Against	The Company has not disclosed any further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Stock Option Plan	Against	The Company has not disclosed any further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	9 May 2023
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Patrik Tigerschiöld	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Anna Belfrage	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Mycronic AB Sector Information Technology	SE0000375115 Country Sweden	9 May 2023
Agenda items	Voting	Voting comments
Ratify Arun Bansal	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Bo Risberg	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Jörgen Lundberg	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Katarina 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, several governance and transparency requirements have not been met:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Robert 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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Mycronic AB Sector Information Technology	SE0000375115 Country Sweden	9 May 2023
Agenda items	Voting	Voting comments
Ratify Sahar Raouf	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Staffan Dahlström	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>Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Anders Lindqvist (CEO)	For	<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.</p> <p>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Anders Lindqvist, one should view these item as routine. Therefore, we are voting for this proposal.</p>
Board Size; Number of Auditors	For	<p>The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Directors and Auditors' Fees	For	<p>The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.</p>
Elect Anna Belfrage	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Anna Belfrage. Consequently, we are supporting this director`s election.</p>
Elect Arun Bansal	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Arun Bansal. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.</p>
Elect Bo Riseberg	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Bo Riseberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.</p>
Elect Katarina Bonde	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Katarina Bonde. Consequently, we are supporting this director`s election.</p>

Security name	ISIN	AGM date
Mycronic AB Sector Information Technology	SE0000375115 Country Sweden	9 May 2023
Agenda items	Voting	Voting comments
Elect Patrik Tigerschiöld	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrik Tigerschiöld. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Robert Larsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert Larsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Staffan Dahlström	Against	There are no evident reasons to doubt the qualification and suitability of nominee Staffan Dahlström. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Mycronic AB; Director-Clavister Hldg AB; CEO-HMS Networks AB). Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Patrik Tigerschiöld as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrik Tigerschiöld. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Additionally, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	9 May 2023
Sector Information Technology	Country 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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. The CEO's salary increased by 12.89% since the past fiscal year.</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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS.</p> <p>As this is against policy, we are voting against this proposal.</p>
Approval of Nomination Committee Guidelines	For	<p>The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.</p>
Authority to Issue Shares w/ or Preemptive Rights	For	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>
Authority to Repurchase Shares	For	<p>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.</p>

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	9 May 2023
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Adoption of Share-Based Incentives (LTIP 2023)	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 dilution limits of this plan are within policy, the is not in line with the following policy elements:</p> <p>The LTI does not include ESG criteria The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. Consequently, we are voting against this proposal.</p>
Capital Authorities Pursuant to LTIP 2023	Against	<p>Please refer to Proposal 19.1 for further details.</p> <p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the LTIP 2023, which we opposed. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
NRG Energy Inc. Sector Utilities	US6293775085 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect E. Spencer Abraham	Against	The policy requires the compensation committee chair to be independent. As nominee E. Spencer Abraham is not considered independent, we are opposing this director's election.
Elect Antonio Carrillo	For	There are no evident reasons to doubt the qualification and suitability of nominee Antonio Carrillo. Consequently, we are supporting this director's election.
Elect Matthew Carter, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Carter, Jr.. Consequently, we are supporting this director's election.
Elect Lawrence S. Coben	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence S. Coben. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Heather Cox	For	There are no evident reasons to doubt the qualification and suitability of nominee Heather Cox. Consequently, we are supporting this director's election.
Elect Elisabeth B. Donohue	For	There are no evident reasons to doubt the qualification and suitability of nominee Elisabeth B. Donohue. Consequently, we are supporting this director's election.
Elect Mauricio Gutierrez	For	There are no evident reasons to doubt the qualification and suitability of nominee Mauricio Gutierrez. Consequently, we are supporting this director's election.
Elect Paul W. Hobby	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paul W. Hobby. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Alexandra Pruner	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Pruner. Consequently, we are supporting this director's election.
Elect Anne C. Schaumburg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anne C. Schaumburg. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Amendment to the Employee Stock Purchase Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
NRG Energy Inc.	US6293775085	27 Apr 2023
Sector Utilities	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</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 4a., 4b, or 4c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4a., 4b, or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4a., 4b, or 4c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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
NXP Semiconductors NV	NL0009538784	24 May 2023
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	<p>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>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>
Elect Kurt Sievers	For	There are no evident reasons to doubt the qualification and suitability of nominee Kurt Sievers. Consequently, we are supporting this director's election.
Elect Annette K. Clayton	For	There are no evident reasons to doubt the qualification and suitability of nominee Annette K. Clayton. Consequently, we are supporting this director's election.
Elect Anthony R. Foxx	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthony R. Foxx. Consequently, we are supporting this director's election.
Elect Chunyuan Gu	For	There are no evident reasons to doubt the qualification and suitability of nominee Chunyuan Gu. Consequently, we are supporting this director's election.
Elect Lena Olving	For	There are no evident reasons to doubt the qualification and suitability of nominee Lena Olving. Consequently, we are supporting this director's election.
Elect Julie Southern	Against	There are no evident reasons to doubt the qualifications of nominee Julie Southern. However, policy requires that the chair of the board does not serve as the audit committee chair. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Jasmin Staiblin	For	There are no evident reasons to doubt the qualification and suitability of nominee Jasmin Staiblin. Consequently, we are supporting this director's election.
Elect Gregory L. Summe	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory L. Summe. Consequently, we are supporting this director's election.
Elect Karl-Henrik Sundström	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl-Henrik Sundström. Consequently, we are supporting this director's election.
Elect Moshe N. Gavriellov	For	There are no evident reasons to doubt the qualification and suitability of nominee Moshe N. Gavriellov. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
NXP Semiconductors NV	NL0009538784	24 May 2023
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Cancel Repurchased Shares	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.
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, 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>

Security name	ISIN	AGM date
National Fuel Gas Co. Sector Utilities	US6361801011 Country United States	9 Mar 2023
Agenda items	Voting	Voting comments
Elect David C. Carroll	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David C. Carroll. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Steven C. Finch	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Steven C. Finch. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Joseph N. Jagers	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Joseph N. Jagers. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jeffrey W. Shaw	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Shaw. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Thomas E. Skains	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Thomas E. Skains. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect David F. Smith	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David F. Smith. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ronald J. Tanski	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Ronald J. Tanski. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
National Fuel Gas Co.	US6361801011	9 Mar 2023
Sector Utilities	Country United States	
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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
Nestlé S.A.	CH0038863350	20 Apr 2023
Sector Consumer Staples	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the annual accounts of Nestlé AG and the consolidated financial statements for the Nestlé Group 2022	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2022 remuneration 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 Board of Directors and the group 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: Compensation of the individual management members Committee meeting attendance broken down for each Board of Directors member 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.
Use of net income of Nestlé AG	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Re-election of the Board of Directors: Paul Bulcke (as member and Chairman)	Against	There are no indications which could cast doubt on the competence of Paul Bulcke. However, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. In addition, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Ulf Mark Schneider	Against	There are no indications that would give rise to any doubts as to the competence and suitability of Ulf Mark Schneider. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
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 individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Renato Fassbind	Against	There are no indications that would give rise to any doubts as to the competence of Renato Fassbind. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	20 Apr 2023
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
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 Pablo Isla. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Patrick Aebischer	Against	There are no indications that would give rise to any doubts as to the competence of Patrick Aebischer. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. There are also concerns about the number of boards Patrick Aebischer sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Patrick Aebischer sits on nine boards, which is contrary to the guidelines. We are therefore voting against this election. Mandates Nestle SA (1) Logitech International S.A (1) PolyPeptide Group AG (1) Novartis Venture Fund (1+1) Vandria SA (1+1) Amazentis SA (1+1)
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 Kimberly A. Ross. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Dick Boer	Against	There are no indications that would give rise to any doubts as to the competence of Dick Boer. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. In addition, there are concerns about the number of boards Dick Boer sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Dick Boer sits on nine boards, which is contrary to the guidelines. We are therefore voting against this election. Mandates Nestle SA (1) Just Eat Takeaway.com (JET) (1+1) Royal Dutch Shell plc. (1) G-Star RAW CV (1+1) Royal Concertgebouw (1+1) SHV Holdings N.V. (1)
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 Dinesh Paliwal. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Dinesh Paliwal sits on five boards, which is contrary to the guidelines. We are therefore voting against this election. Mandates Nestle SA (1) Raytheon Technologies (1) Executive Chairman of Marelli (1+1) exec. KKR & Co. Inc. (1)

Security name	ISIN	AGM date
Nestlé S.A. Sector Consumer Staples	CH0038863350 Country Switzerland	20 Apr 2023
Agenda items	Voting	Voting comments
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 individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Lindiwe Majele Sibanda	Against	There are no indications that would give rise to any doubts as to the competence of Lindiwe Majele Sibanda. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Chris Leong	Against	There are no indications that would give rise to any doubts as to the competence of Chris Leong. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Luca Maestri	Against	There are no indications that would give rise to any doubts as to the competence of Luca Maestri. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
New election to the Board of Directors: Rainer Blair	For	There are no indications that would give rise to any doubts as to the competence and suitability of Rainer Blair. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
New election to the Board of Directors: Marie-Gabrielle Ineichen-Fleisch	For	There are no indications that would give rise to any doubts as to the competence and suitability of Marie-Gabrielle Ineichen-Fleisch. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Compensation Committee: Pablo Isla	Against	As Pablo Isla's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be viewed critically, as well. We are therefore voting against this election.
Election of the Compensation Committee: Patrick Aebischer	Against	As Patrick Aebischer'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 of the Compensation Committee: Dick Boer	Against	As Dick Boer's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be viewed critically, as well. We are therefore voting against this election.
Election of the Compensation Committee: Dinesh Paliwal	Against	As Gilbert Achermann's (re-)election to the Board of Directors was already looked at with a critical eye, her election to the Compensation Committee should be viewed critically, as well. We are therefore voting against this election.

Security name	ISIN	AGM date
Nestlé S.A. Sector Consumer Staples	CH0038863350 Country Switzerland	20 Apr 2023
Agenda items	Voting	Voting comments
Election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Approval of the compensation of the Board of Directors	For	Although compensation is relatively high in relation to German companies, it is still consistent with the Stoxx50 standard and Swiss market practice. Overall, this sum can therefore be approved. We are therefore voting in favour of the motion.
Approval of the compensation paid to group 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.
Capital reduction	For	In the context of the motion to reduce the capital to increase the intrinsic value of the share, this motion is understandable. There are no special benefits for individual shareholders. We are therefore voting in favour of the motion.
Revision of the Articles of Association: Amendment of the provisions on the general meeting	Against	The bundled amendment to the Articles of Association also provides, among other things, for the possibility of a virtual general meeting. A period of more than 2 years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Revision of the Articles of Association: Amendment of the provisions on the Board of Directors, compensation, contracts and mandates and other provisions in sections II., III.D., IV. and V. of the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are voting against the motion.

Security name	ISIN	AGM date
NetApp Inc. Sector Information Technology	US64110D1046 Country United States	13 Sep 2023
Agenda items	Voting	Voting comments
Elect T. Michael Nevens	Against	As the board of directors and the corporate governance and nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee T. Michael Nevens.
Elect Deepak Ahuja	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepak Ahuja. Consequently, we are supporting this director's election.
Elect Gerald D. Held	Against	There are no evident reasons to doubt the qualifications of nominee Gerald D. Held. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Kathryn M. Hill	Against	As the board of directors and the corporate governance and nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kathryn M. Hill.
Elect Deborah L. Kerr	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah L. Kerr. Consequently, we are supporting this director's election.
Elect George Kurian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee George Kurian.
Elect Carrie Palin	For	There are no evident reasons to doubt the qualification and suitability of nominee Carrie Palin. Consequently, we are supporting this director's election.
Elect Scott F. Schenkel	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott F. Schenkel. Consequently, we are supporting this director's election.
Elect George T. Shaheen	Against	There are no evident reasons to doubt the qualifications of nominee George T. Shaheen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. Moreover, as the board of directors and the corporate governance and nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Further, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
NetApp Inc. Sector Information Technology	US64110D1046 Country United States	13 Sep 2023
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 only has stock ownership guidelines for certain executives, not for all executives. The LTI does not include ESG criteria. The board can grant discretionary one-off awards. On July 13, 2023, the Talent and Compensation Committee agreed to provide 3,734,215 in RSUs and PSUs to 5,023 non-NEO employees that it calls "Contingent Awards". The current disclosure does not provide adequate details of these awards, which were granted after fiscal year-end. As this is against policy, we are voting against this proposal.</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 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Right to Call Special Meeting	For	In this case, the Company currently maintains a provision that would allow shareholders with 25% of outstanding shares the ability to call a special meeting. A 10-15% special meeting threshold, particularly for large and widely held companies like the Company, is generally market best practice. However, a 20% threshold for calling a special meeting is an improvement on the current provision. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
NetApp Inc.	US64110D1046	13 Sep 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Amendment to the Employee Stock Purchase Plan	For	Employee stock purchase programs help align the interests of employees and shareholders and encourage a sense of ownership at companies. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Amendment to the 2021 Equity Incentive Plan	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. In this case, the share request would include the number of shares needed to settle "contingent awards" that were granted, but the Company did not have enough shares to cover prior to the proposed amended plan. The Company states that there are only 1.2 million shares remaining in the current plan as of July 17, 2023.</p> <p>On July 13, 2023, the Talent and Compensation Committee agreed to provide 3,734,215 in RSUs and PSUs to 5,023 non-NEO employees that it calls "Contingent Awards". For reference, there are approximately 12,000 employees in the Company's workforce. Named executive officers received a total of 458,986 PSUs and RSUs as Contingent Awards. Therefore, one-third of the share request is already earmarked for these specific awards. If the proposed plan does not receive shareholder approval, the Company will settle the Contingent Awards in cash.</p> <p>Given the size of the July 13th grants, it is concerning that the Contingent Awards were approved by the committee before receiving approval for additional shares from shareholders. The scepter of cash settlement seems to be prompting shareholders towards supporting the proposed amended plan. However, this plan is an excessive outlier in projected costs. Due to concerns surrounding the excessive cost of the plan, it is important to send a strong signal to management that this Company's equity-based compensation needs to be more carefully controlled. Therefore, we are voting against this proposal.</p>

Security name	ISIN	AGM date
NetDragon Websoft Holdings Ltd.	KYG6427W1042	1 Jun 2023
Sector Information Technology	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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>
Elect CHEN Hongzhan	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee CHEN Hongzhan.
Elect LIN Dongliang	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee LIN Dongliang.
Elect Thomas LIU Sai Keung	Against	As the board of directors, the audit committee, the remuneration committee and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Thomas LIU Sai Keung.

Security name	ISIN	AGM date
NetDragon Websoft Holdings Ltd.	KYG6427W1042	1 Jun 2023
Sector Information Technology	Country Cayman Islands	
Agenda items	Voting	Voting comments
Elect Matthias LI Sing Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matthias LI Sing Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 5B, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	Against	In this case, the proposed amendment to shorten the notice period for EGM's is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
NetDragon Websoft Holdings Ltd.	KYG6427W1042	14 Jul 2023
Sector	Country	
Telecommunications	Cayman Islands	

Agenda items	Voting	Voting comments
Merger/Acquisition (GEHI's Singapore Operations)	For	<p>The Company has not offered any substantive information regarding the process the board followed to arrive at the Merger Agreement. The proposed transactions were separately reviewed and unanimously approved by an independent board committee comprising three of the Company's independent non-executive directors.</p> <p>On the quantitative side, the number of GEHI Consideration Shares to be received by the Company will be determined by a formula that utilizes implied total equity values of: (i) US\$750 million for eLMTree/the Spin-off Business; and (ii) US\$50 million for GEHI's Singapore Operations. Each of the foregoing equity valuations was determined with reference to the trading multiples observed among select comparable industry peers.</p> <p>Taken together, the merger consideration is justifiable and does not violate policy.</p> <p>Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
NetEase Inc. Sector Telecommunications	KYG6427A1022 Country Cayman Islands	15 Jun 2023
Agenda items	Voting	Voting comments
Elect William Lei Ding	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William Lei Ding.
Elect Grace Hui Tang	For	There are no evident reasons to doubt the qualification and suitability of nominee Grace Hui Tang. Consequently, we are supporting this director's election.
Elect Alice Yu-Fen Cheng	Against	As the board of directors, the audit committee, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Alice Yu-Fen Cheng.
Elect Joseph Tong	Against	As the board of directors, the audit committee, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions, it is the responsibility of the nominating committee to provide clear disclosure for shareholders regarding the results of shareholder meetings. Since the board has not appointed a director to serve as the chair of this committee, it is appropriate for shareholders to hold Mr. Tong accountable for the board's failure to address this issue. Lastly, In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company's board has no independent leadership role, the chair of the nominating committee should be held accountable, however as noted the Company does not appear to disclose this information, in this case it is suitable to vote against the member of the nominating committee with the longest tenure..Consequently, we are opposing the election of non-independent nominee Joseph Tong.
Elect Michael Man Kit Leung	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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Michael Man Kit Leung.

Security name	ISIN	AGM date
NetEase Inc.	KYG6427A1022	15 Jun 2023
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Additionally, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Amended and Restated Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendment to the 2019 Share Incentive Plan	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 company`s plan is fully compliant with dilution limits for policy, there are some issues:</p> <p>The proposed program gives the administrators the express right to reprice options that become significantly underwater. As such employees would have no downside risk in the event that the stock falls dramatically. As the proposed plan is against policy we are voting against this proposal.</p>

Security name	ISIN	AGM date
Newmont Corporation	US6516391066	11 Oct 2023
Sector	Country	
Materials	United States	
Agenda items	Voting	Voting comments
Newcrest Transaction	For	<p>As to strategic merits, the combination of Newmont and Newcrest would be expected to reinforce the combined enterprise's position as a dominant, Tier 1 gold miner primarily exposed to favorable mining jurisdictions, with additional growth expected in copper reserves and resources. The firms further anticipate the merged firm will maintain an investment grade balance sheet and a strong non-binding dividend framework, supported, in each case, by cash flow optimization and approximately \$500 million in annual pre-tax synergies expected to be achieved within the two-year period following completion. This core case appears reasonable and persuasive.</p> <p>Moreover, the contemplated tie-up appears to have skirted any material regulatory headwinds, with the firms recently having secured approvals from Australia's Foreign Investment Review Board and Japan's Fair Trade Commission. Coupled with prior approvals from Korea's Fair Trade Commission, Canada's Competition Bureau and Papua New Guinea's Independent Consumer & Competition Commission, there is adequate cause to suggest the firms have, to date, been relatively successful in navigating key regulatory hurdles to completion. Although the firms have expressly called out the need to secure further approvals, including from the Philippine Competition Commission, which could reflect some reflect transactional risk, this issue does not appear severe enough to warrants shareholder concern.</p> <p>Quantitatively speaking, the deal terms were ultimately reviewed by a considerable raft of established advisors. In particular, Newmont retained BofA Securities, Inc. ("BofA"), Centerview Partners LLC ("Centerview") and Lazard Freres & Co. LLC ("Lazard") to render opinions as to the fairness of the proposed consideration to Newmont and its unaffiliated investor base. Newcrest, in turn, retained Grant Samuel & Associates Pty Limited ("Grant Samuel") to serve as an independent expert and render an opinion as to the fairness and reasonableness of the proposed consideration from the perspective of Newcrest and its unaffiliated investors. The foregoing commentary, including the disclosed opinions of BofA, Centerview and Lazard, ultimately suggests the proposed terms represent an equitable balance in a volatile market, with Newcrest investors receiving a reasonable premium to historical trends in exchange for participation in a larger and more diverse mineral resource enterprise with potentially material upside. Newmont investors will, in turn, hold the dominant stake in that enterprise.</p> <p>Finally, as the proposed transaction does not otherwise violate policy, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Newmont Corporation	US6516391066	11 Oct 2023
Sector	Country	
Materials	United States	
Agenda items	Voting	Voting comments
Increase in Authorized Common Stock	Against	In this case, the board will be authorised to potentially issue up to 21% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Right to Adjourn Meeting	For	<p>A majority of all of the shares of common stock entitled to vote will constitute a quorum for the transaction of business at the special meeting. If there are insufficient votes to approve Proposal 1 or Proposal 2, the board requests that the meeting be adjourned in order to solicit additional proxies.</p> <p>As this does not violate policy, and we are also supporting the connected transaction, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Nexans S.A.	FR0000044448	11 May 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Jean Mouton	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean Mouton. Consequently, we are supporting this director's election.
Elect Bpifrance Participations (Karine Lenglar)	For	There are no evident reasons to doubt the qualification and suitability of nominee Bpifrance Participations (Karine Lenglar). Consequently, we are supporting this director's election.
Elect Oscar Eduardo Hasbún Martínez	For	There are no evident reasons to doubt the qualification and suitability of nominee Oscar Eduardo Hasbún Martínez. Consequently, we are supporting this director's election.
Elect Hubert Porte	For	There are no evident reasons to doubt the qualification and suitability of nominee Hubert Porte. Consequently, we are supporting this director's election.
2022 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jean Mouton, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Nexans S.A.	FR0000044448	11 May 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
2022 Remuneration of Christopher Gu�erin, 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.
2023 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Related Party Transactions (Invexans SA)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Related Party Transactions (Invexans Limited)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 32% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Nexans S.A.	FR0000044448	11 May 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/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, subject to a cumulative limit of 32% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	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 32% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Greenshoe	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 32% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	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 32% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Nexans S.A.	FR0000044448	11 May 2023
Sector Industrials	Country 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>
Authority to Issue Restricted Shares	For	In this case, corporate officers of the Company will not be eligible to receive awards. Given that the proposed terms of the plan do not violate policy, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Nexity S.A.	FR0010112524	16 May 2023
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Elect Charles-Henri Filippi	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles-Henri Filippi. Consequently, we are supporting this director's election.
Elect Agnès Nahum	For	There are no evident reasons to doubt the qualification and suitability of nominee Agnès Nahum. Consequently, we are supporting this director's election.
2022 Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Alain Dinin, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Nexity S.A.	FR0010112524	16 May 2023
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Véronique Bédague, 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>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Jean-Claude Bassien, 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>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year.</p> <p>As this is against policy, we are voting against 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>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year.</p> <p>The board failed to address shareholder concerns with the proposed remuneration structure in FY2022. While the Company partially addressed shareholder dissent in its latest letter to shareholders, the Company decided to keep the remuneration structure mainly unchanged for FY2022. Further, concerns are heightened by the Company's decision to propose an increase in salary for both executives for FY2023.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Nexity S.A.	FR0010112524	16 May 2023
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
2023 Remuneration Policy (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>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year.</p> <p>The board failed to address shareholder concerns with the proposed remuneration structure in FY2022. While the Company partially addressed shareholder dissent in its latest letter to shareholders, the Company decided to keep the remuneration structure mainly unchanged for FY2022. Further, concerns are heightened by the Company's decision to propose an increase in salary for both executives for FY2023.</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 exceeds the limit set by policy. Consequently, 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>
Authority to Issue Performance Shares	For	<p>In this case, the proposed authority is in line with the policy. As a result, 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
Nintendo Co. Ltd.	JP3756600007	23 Jun 2023
Sector Telecommunications	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Shuntaro Furukawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shuntaro Furukawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Shigeru Miyamoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shigeru Miyamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shinya Takahashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinya Takahashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Satoru Shibata	Against	There are no evident reasons to doubt the qualification and suitability of nominee Satoru Shibata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ko Shiota	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ko Shiota. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Chris Meledandri	Against	There are no evident reasons to doubt the qualification and suitability of nominee Chris Meledandri. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Nippon Telegraph and Telephone Corporati Sector Telecommunications	JP3735400008 Country Japan	30 Jun 2023
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Keiichiro Yanagi	For	There are no evident reasons to doubt the qualification and suitability of nominee Keiichiro Yanagi. Consequently, we are supporting this election.
Elect Kanae Takahashi	For	There are no evident reasons to doubt the qualification and suitability of nominee Kanae Takahashi. Consequently, we are supporting this election.
Elect Hideki Kanda	For	There are no evident reasons to doubt the qualification and suitability of nominee Hideki Kanda. Consequently, we are supporting this election.
Elect Kaoru Kashima @ Kaoru Taya	For	There are no evident reasons to doubt the qualification and suitability of nominee Kaoru Kashima @ Kaoru Taya. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Nitto Denko Corporation	JP3684000007	23 Jun 2023
Sector Materials	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Hideo Takasaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hideo Takasaki. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yosuke Miki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yosuke Miki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuhiro Iseyama	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasuhiro Iseyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuhito Owaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasuhito Owaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoichiro Furuse	Against	There are no evident reasons to doubt the qualifications of nominee Yoichiro Furuse. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Tamio Fukuda	Against	There are no evident reasons to doubt the qualifications of nominee Tamio Fukuda. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Lai Yong Wong	For	There are no evident reasons to doubt the qualification and suitability of nominee Lai Yong Wong. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Nitto Denko Corporation	JP3684000007	23 Jun 2023
Sector Materials	Country Japan	
Agenda items	Voting	Voting comments
Elect Michitaka Sawada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michitaka Sawada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Yasuhiro Yamada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasuhiro Yamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Mariko Eto	For	There are no evident reasons to doubt the qualification and suitability of nominee Mariko Eto. Consequently, we are supporting this director`s election.
Elect Shin Tokuyasu	For	There are no evident reasons to doubt the qualification and suitability of nominee Shin Tokuyasu. Consequently, we are supporting this election.
Elect Toshihiko Takayanagi	For	There are no evident reasons to doubt the qualification and suitability of nominee Toshihiko Takayanagi. Consequently, we are supporting this election.
Elect Yasuko Kobashikawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Yasuko Kobashikawa. Consequently, we are supporting this election.

Security name	ISIN	AGM date
NongFu Spring Co. Ltd.	CNE100004272	16 May 2023
Sector	Country	
Consumer Staples	China	
Agenda items	Voting	Voting comments
Elect ZHONG Shanshan	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHONG Shanshan. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect WU Limin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Limin.
Elect XIANG Xiansong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIANG Xiansong.
Elect HAN Linyou	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HAN Linyou.
Elect Zhong Shu Zi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Zhong Shu Zi.
Elect XUE Lian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XUE Lian.
Elect Stanley CHANG Yi	For	There are no evident reasons to doubt the qualification and suitability of nominee Stanley CHANG Yi. Consequently, we are supporting this director's election.
Elect Bob YANG Lei	For	There are no evident reasons to doubt the qualification and suitability of nominee Bob YANG Lei. Consequently, we are supporting this director's election.
Elect LU Yuan	For	There are no evident reasons to doubt the qualification and suitability of nominee LU Yuan. Consequently, we are supporting this director's election.
Elect LIU Min	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Min.

Security name	ISIN	AGM date
NongFu Spring Co. Ltd.	CNE100004272	16 May 2023
Sector	Country	
Consumer Staples	China	
Agenda items	Voting	Voting comments
Elect LIU Xiyue	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Xiyue.
Remuneration Plan for Directors and Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendments to Procedural Rules of the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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>
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.
Application for Credit Lines	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
NongFu Spring Co. Ltd.	CNE100004272	16 May 2023
Sector	Country	
Consumer Staples	China	
Agenda items	Voting	Voting comments
Authority to Give Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would account for approximately 2.08% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	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.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Nordea Bank Abp	FI4000297767	23 Mar 2023
Sector	Country	
Financials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Nordea Bank Abp	FI4000297767	23 Mar 2023
Sector Financials	Country Finland	
Agenda items	Voting	Voting comments
Elect Stephen Hester	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Hester. Consequently, we are supporting this director's election.
Elect Petra van Hoeken	For	There are no evident reasons to doubt the qualification and suitability of nominee Petra van Hoeken. Consequently, we are supporting this director's election.
Elect John Maltby	For	There are no evident reasons to doubt the qualification and suitability of nominee John Maltby. Consequently, we are supporting this director's election.
Elect Lene Skole	For	There are no evident reasons to doubt the qualification and suitability of nominee Lene Skole. Consequently, we are supporting this director's election.
Elect Birger Steen	For	There are no evident reasons to doubt the qualification and suitability of nominee Birger Steen. Consequently, we are supporting this director's election.
Elect Jonas Synnergren	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonas Synnergren. Consequently, we are supporting this director's election.
Elect Arja Talma	For	There are no evident reasons to doubt the qualification and suitability of nominee Arja Talma. Consequently, we are supporting this director's election.
Elect Kjersti Wiklund	For	There are no evident reasons to doubt the qualification and suitability of nominee Kjersti Wiklund. Consequently, we are supporting this director's election.
Elect Risto Murto	For	There are no evident reasons to doubt the qualification and suitability of nominee Risto Murto. Consequently, we are supporting this director's election.
Elect Per Strömberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Per Strömberg. Consequently, we are supporting this director's election.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authority to Issue Contingent Convertible Securities w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.6% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Trade in Company Stock (repurchase)	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
Nordea Bank Abp	FI4000297767	23 Mar 2023
Sector	Country	
Financials	Finland	
Agenda items	Voting	Voting comments
Authority to Trade in Company Stock (issuance)	Against	In this case, the board will be authorised to potentially issue up to 4.80% of the Company's current issued share capital with or without preemptive rights , which, if considered cumulatively with authorizations in Proposals 17 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the minimum price is set at 80% of the lower of (i) the lowest price paid for the Company's shares in public trading on the day of repurchase or alternatively (ii) the average of the share prices (volume weighted average price on the regulated markets where the Company's share is admitted to trading) during the five trading days preceding the repurchase or the offer to repurchase own shares.</p> <p>As this sizable discount is not in line with policy, we are voting against this proposal.</p>
Issuance of Treasury Shares	Against	In this case, the board will be authorised to potentially issue up to 0.8% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Norsk Hydro ASA	NO0005052605	10 May 2023
Sector Materials	Country Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting List	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends; Report of the Board of Directors	For	All of the necessary financial statements and reports are present in the Company's annual report and the financial statements have been properly prepared in accordance with International Financial Reporting Standards and the generally accepted accounting principles in Norway. Further, a proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.
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.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose benchmarking used for fixed pay setting. The Company has failed to implement executive stock ownership guidelines, however, all payouts under the LTI must be invested into Company shares and held for 3 years. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Norsk Hydro ASA	NO0005052605	10 May 2023
Sector Materials	Country Norway	
Agenda items	Voting	Voting comments
Elect Muriel Bjorseth Hansen to the Nomination Committee	For	<p>The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies.</p> <p>In this case, the nomination committee generally meets best practice and does not violate policy. Consequently, we are voting in favour of this candidate.</p>
Elect Karl Mathisen to the Nomination Committee	For	<p>The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies.</p> <p>In this case, the nomination committee generally meets best practice and does not violate policy. Consequently, we are voting for this proposal.</p>
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>
Nomination Committee 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>

Security name	ISIN	AGM date
Norske Skog AS	NO0010861115	9 Mar 2023
Sector Materials	Country Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Agenda	For	This resolution is a routine formality in this market.
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Election of Directors	Against	The company has failed to disclose any information regarding potential candidates, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Norske Skog AS	NO0010861115	20 Apr 2023
Sector Materials	Country Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
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 year despite the reported net profit. 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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The company has failed to disclose the maximum opportunity associated with the LTI plan. The Company has failed to implement a performance based Long-Term Incentive plan. Instead payouts are based on the development of the Company's share price. As this is against policy, we are voting against this proposal.
Election of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Arvid Grundekjøn. Consequently, we are supporting this director's election.
Elect Trine-Marie Hagen	For	There are no evident reasons to doubt the qualification and suitability of nominee Trine-Marie Hagen. Consequently, we are supporting this director's election.
Elect Christoffer Bull	For	There are no evident reasons to doubt the qualification and suitability of nominee Christoffer Bull. Consequently, we are supporting this director's election.
Elect Gerard R. M. Steens	For	There are no evident reasons to doubt the qualification and suitability of nominee Gerard R. M. Steens. Consequently, we are supporting this candidates election.
Elect Terje Sagbakken	For	There are no evident reasons to doubt the qualification and suitability of nominee Terje Sagbakken. Consequently, we are supporting this candidates election.

Security name	ISIN	AGM date
Norske Skog AS	NO0010861115	20 Apr 2023
Sector	Country	
Materials	Norway	
Agenda items	Voting	Voting comments
Directors Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Audit Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Compensation Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Amendments to Articles	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
Norwegian Air Shuttle ASA	NO0010196140	23 May 2023
Sector Industrials	Country Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
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 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 Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The remuneration structure for the LTI allows for vesting of awards in under 3 years. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect Svein Harald Øygard	For	There are no evident reasons to doubt the qualification and suitability of nominee Svein Harald Øygard. Consequently, we are supporting this director's election.
Elect Lars Boilesen	For	There are no evident reasons to doubt the qualification and suitability of nominee Lars Boilesen. Consequently, we are supporting this director's election.
Elect Ingrid Elvira Leisner	For	There are no evident reasons to doubt the qualification and suitability of nominee Ingrid Elvira Leisner. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Norwegian Air Shuttle ASA	NO0010196140	23 May 2023
Sector Industrials	Country Norway	
Agenda items	Voting	Voting comments
Elect Katherine Jane Sherry	For	There are no evident reasons to doubt the qualification and suitability of nominee Katherine Jane Sherry. Consequently, we are supporting this director's election.
Elect Nils A. Foldal	For	There are no evident reasons to doubt the qualification and suitability of nominee Nils A. Foldal. Consequently, we are supporting this director's election.
Elect Jacob Iqbal	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Iqbal. Consequently, we are supporting this director's election.
Elect Jan Erik Klepsland	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Erik Klepsland. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares Pursuant to Incentive Programs	Against	It is worth noting the authorisation may serve as an anti takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act. Authorities that are intended to prevent or thwart a potential takeover of a company are not conducive to good corporate governance and can reduce management accountability by substantially limiting opportunities for shareholders. As a result, we are voting against this proposal.
Authority to Issue Convertible Debt Instruments	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, the Company's indebtedness is not severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. As a result, we are voting for this proposal.
Amendments to Articles (Share Register)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles (Electronic Voting)	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
Novartis AG	CH0012005267	7 Mar 2023
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 2022 financial year	For	The annual report and annual financial statements are compliant with the group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and management	For	<p>"The pharmaceutical company Novartis has attracted the attention of the Competition Commission (COMCO). Together with the European Commission, the COMCO is investigating whether a patent has possibly been used in an improper way to protect against competition." (Cf. Weko eröffnet Untersuchung gegen Novartis / Handelszeitung 15.09.2022)</p> <p>"The pharmaceutical company has repeatedly been confronted with various accusations of questionable business practices such as bribe payments worldwide. Settling affairs has already cost the pharmaceutical company billions." (Cf. Novartis im Visier der Kartellwächter / Börsenzeitung 15.09.2022)</p> <p>"Novartis to pay nearly a quarter of a billion dollars in US antitrust case over potentially delayed generics. The starting point of the proceedings, which have been ongoing since 2018, was a class action lawsuit." (Cf. Novartis legt Kartellverfahren mit Millionenzahlung bei / Börsenzeitung 29.12.2022)</p> <p>Details of ongoing legal and regulatory proceedings and the company's provisions for claims and litigation are set out on pages F-45 to F-47 of the annual report. Overall, provisions in this context increased to USD 702 million in the previous financial year (previous year: USD 397 million). Without a more in-depth insight into the company, no assessment can be made of the extent to which the Management Board and the Board of Directors are directly involved in these proceedings. The administration has stated that it is cooperating with the investigating authorities.</p> <p>Since the company has mainly made great strides in the past financial year in dealing with serious controversies, we discharge the members of the Board of Directors and the management. We continue to follow the reappraisal closely and are in ongoing discussions with the company.</p>

Security name	ISIN	AGM date
Novartis AG	CH0012005267	7 Mar 2023
Sector Health Care	Country Switzerland	
Agenda items	Voting	Voting comments
Appropriation of available profits of Novartis AG according to the balance sheet and declaration of dividend for 2022	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Reduction of share capital	For	In the context of the motion to reduce the capital to increase the intrinsic value of the share, this motion is understandable. There are no special benefits for individual shareholders. We are therefore voting in favour of the motion.
Further share buybacks	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.
Revision of the Articles of Association: Introduction of Art. 12a of the Articles of Association	Against	<p>According to the revision of the company law in the Swiss Code of Obligations, the aim is to ensure that shareholders have the same rights in all forms of holding the general meeting (physical, hybrid and virtual). The proposed amendment to the Articles of Association includes a time limit of 5 years. However, in this regard, the administration has published the following statement: "Recently evolving views on this topic in several markets show that there are certain reservations about the virtual general meeting format, which is still unknown in Switzerland. In order to address these concerns, Novartis must resubmit the relevant authorisation to the shareholders already at the Annual General Meeting in 2025, notwithstanding the five-year time limit in the Articles of Association." The 2-year voluntary commitment is to be welcomed.</p> <p>In the absence of information to ensure that all members of the Board of Directors and the management are verifiably physically present throughout the AGM, we reject the proposal.</p>
Revision of the Articles of Association: Amendment to Art. 10, 14, 30, 33 and 34 of the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Revision of the Articles of Association: Amendment to Art. 4-7, 9, 11-13, 16-18, 20-24, 27, 38 and 39 of the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Novartis AG	CH0012005267	7 Mar 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Voting on the remuneration of the members of the Board of Directors and the management: Binding vote on the maximum aggregate amount of remuneration of the Board of Directors from the 2023 Annual General Meeting to the 2024 Annual General Meeting	For	The remuneration of the Board of Directors complies with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Voting on the remuneration of the members of the Board of Directors and the management: Binding vote on the maximum aggregate amount of remuneration for management for the 2024 financial year	For	Although remuneration is relatively high in relation to German companies, it is still consistent with the standard and Swiss market practice. In addition, the remuneration of the management is presented individually, which cannot be assumed in Switzerland. This motion can therefore still be approved overall. We are therefore voting in favour of this motion.
Voting on the remuneration of the members of the Board of Directors and the management: Advisory vote on the 2022 remuneration report	For	Although remuneration is relatively high in relation to German companies, it is still consistent with the guidelines and Swiss market practice. In addition, the remuneration of the management is presented individually, which cannot be assumed in Switzerland. This motion can therefore still be approved overall. We are therefore voting in favour of this motion.
Election of the members of the Board of Directors: Jörg Reinhardt (as member and Chairman)	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Jörg Reinhardt. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: Nancy C. Andrews	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Nancy C. Andrews. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the 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>

Security name	ISIN	AGM date
Novartis AG	CH0012005267	7 Mar 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Election of the members of the Board of Directors: Patrice Bula	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Patrice Bula. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: Elizabeth Doherty	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Elizabeth Doherty. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: Bridgette Heller	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Bridgette Heller. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: Daniel Hochstrasser	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Daniel Hochstrasser. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: Frans van Houten	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Frans van Houten. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: Simon Moroney	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Simon Moroney. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: Ana de Pro Gonzalo	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Ana de Pro Gonzalo. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: Charles L. Sawyers	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Charles L. Sawyers. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: William T. Winters	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate William T. Winters. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Board of Directors: John D. Young	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate John D. Young. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Novartis AG	CH0012005267	7 Mar 2023
Sector Health Care	Country Switzerland	
Agenda items	Voting	Voting comments
Election to the Remuneration Committee: Patrice Bula	For	As the election of Patrice Bula was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Bridgette Heller	For	As the election of Bridgette Heller was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Simon Moroney	For	As the election of Simon Moroney was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: William T. Winters	For	As the election of William T. Winters was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Re-election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Ad hoc	Against	<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, we are rejecting the motion.</p>

Security name	ISIN	AGM date
Novartis AG	CH0012005267	15 Sep 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Special distribution by way of a dividend in kind to effect the spin-off of Sandoz Group AG	For	<p>The company has published sufficient and transparent information material on the planned spin-off. However, financial aspects are not part of a governance analysis and must be evaluated by the individual investor. There is no basis to oppose this motion from a governance perspective.</p> <p>As the spin-off of the generics division supports the Group's focus on the more attractive pharmaceutical sector with higher margins, we are voting in favour of the planned spin-off and therefore this motion.</p>
Capital reduction in connection with the spin-off of Sandoz Group AG	For	<p>The company has published sufficient and transparent information material on the planned spin-off. However, financial aspects are not part of a governance analysis and must be evaluated by the individual investor. There is no basis to oppose this motion from a governance perspective.</p> <p>As the spin-off of the generics division supports the Group's focus on the more attractive pharmaceutical sector with higher margins, we are voting in favour of the planned spin-off and therefore 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, we are voting against the motion.</p>

Security name	ISIN	AGM date
Novo-Nordisk AS	DK0060534915	23 Mar 2023
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Directors' Fees 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees 2023	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendments to Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Elect Helge Lund as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Helge Lund. Consequently, we are supporting this director's election.
Elect Henrik Poulsen as Vice Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Poulsen. Consequently, we are supporting this director's election.
Elect Laurence Debroux	For	There are no evident reasons to doubt the qualification and suitability of nominee Laurence Debroux. Consequently, we are supporting this director's election.
Elect Andreas Fibig	For	There are no evident reasons to doubt the qualification and suitability of nominee Andreas Fibig. Consequently, we are supporting this director's election.
Elect Sylvie Grégoire	For	There are no evident reasons to doubt the qualification and suitability of nominee Sylvie Grégoire. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Novo-Nordisk AS	DK0060534915	23 Mar 2023
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Elect Kasim Kutay	For	There are no evident reasons to doubt the qualification and suitability of nominee Kasim Kutay. Consequently, we are supporting this director's election.
Elect Christina Choi Lai Law	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina Choi Lai Law. Consequently, we are supporting this director's election.
Elect Martin Mackay	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>
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Company's Product pricing	Against	In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Specifically, how they would go about implementing their changes, the potential reward for doing this and the obvious cost implications of such changes. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Nucor Corporation	US6703461052	11 May 2023
Sector Materials	Country United States	
Agenda items	Voting	Voting comments
Elect Norma B. Clayton	For	There are no evident reasons to doubt the qualification and suitability of nominee Norma B. Clayton. Consequently, we are supporting this director's election.
Elect Patrick J. Dempsey	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick J. Dempsey. Consequently, we are supporting this director's election.
Elect Christopher J. Kearney	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. Kearney. Consequently, we are supporting this director's election.
Elect Laurette T. Koellner	For	There are no evident reasons to doubt the qualification and suitability of nominee Laurette T. Koellner. Consequently, we are supporting this director's election.
Elect Michael W. Lamach	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael W. Lamach. Consequently, we are supporting this director's election.
Elect Joseph D. Rupp	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph D. Rupp. Consequently, we are supporting this director's election.
Elect Leon J. Topalian	Withhold	There are no evident reasons to doubt the qualifications of nominee Leon J. Topalian. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Nadja Y. West	For	There are no evident reasons to doubt the qualification and suitability of nominee Nadja Y. West. Consequently, we are supporting this director's election.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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.</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
Nucor Corporation	US6703461052	11 May 2023
Sector Materials	Country United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Nyfosa AB	SE0011426428	25 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Johan Ericsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Marie Bucht Toresäter	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Lisa Dominguez Flodin	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Nyfosa AB	SE0011426428	25 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Jens Engwall	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Patrick Gylling	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Per Lindblad	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Claes Magnus Åkesson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Mats Andersson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Jenny Wärmé	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Stina Lindh Hök	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Stina Lindh Hök, one should view these item as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Nyfosa AB	SE0011426428	25 Apr 2023
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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement performance based long-term incentive plan. LTIP awards are subject to a share price hurdle. The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Jens Engwall	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jens Engwall. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Johan Ericsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Ericsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Patrick Gylling	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrick Gylling. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Lisa Domínguez Flodin	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Domínguez Flodin. Consequently, we are supporting this director's election.
Elect Per Lindblad	Against	There are no evident reasons to doubt the qualification and suitability of nominee Per Lindblad. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Nyfosa AB	SE0011426428	25 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Elect Marie Bucht Toresäter	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie Bucht Toresäter. Consequently, we are supporting this director's election.
Elect Claes Magnus Åkesson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Claes Magnus Åkesson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect David Mindus	Against	There are no evident reasons to doubt the qualification and suitability of nominee David Mindus. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Johan Ericsson as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Ericsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appointment of Auditor	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.
Issuance of Warrants w/o Preemptive Rights (LTIP 2023)	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. Although the dilution of the Company's share capital is fully compliant with policy, the proposed plan is not subject to any recovery provisions, additionally the plan is not performance based rather the awards are subject to a share price hurdle. Consequently, we are voting against this proposal.
Authority to Issue Class A Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with authorizations in Proposal 19.C, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Convertible Debt Instruments	For	The Company's debt levels exceed those of its peers. In addition, the amount of leverage used by the Company exceeds that of its peers. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness is not considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Nyfosa AB	SE0011426428	25 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Class D Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights , which, if considered cumulatively with authorizations in Proposal 19.A, exceeds the limit set by policy limits. Furthermore, Class D shares do not carry one vote per share, which is also not in line with policy. Consequently, we are voting against this proposal.
Allocation of Profits/ Dividends for Additional Ordinary Class D shares	Against	<p>Please refer to Proposal 19.D for further details.</p> <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, it should be noted that this proposal is in connection with the issuance of ordinary shares of Class D, which we opposed. Consequently, we are voting against this proposal.</p>
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] Sector Consumer Discretionary	US67103H1077 Country United States	18 May 2023
Agenda items	Voting	Voting comments
Elect David E. O'Reilly	Against	There are no evident reasons to doubt the qualifications of nominee David E. O'Reilly. However, according to policy, executive board members must be no older than 65 at the end of their terms. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David E. O'Reilly.
Elect Larry P. O'Reilly	Against	There are no evident reasons to doubt the qualifications of nominee Larry P. O'Reilly. However, according to policy, executive board members must be no older than 65 at the end of their terms. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Larry P. O'Reilly.
Elect Greg Henslee	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Greg Henslee.
Elect Jay D. Burchfield	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, according to policy, non-executive board members must be no older than 75 at the end of their terms. Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Jay D. Burchfield's election.
Elect Thomas T. Hendrickson	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee Thomas T. Hendrickson is not considered independent, we are opposing this director's election.
Elect John R. Murphy	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 policy requires the compensation committee chair to be independent. Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing John R. Murphy's election.
Elect Dana M. Perlman	For	There are no evident reasons to doubt the qualification and suitability of nominee Dana M. Perlman. Consequently, we are supporting this director's election.
Elect Maria A. Sastre	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria A. Sastre. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
O'Reilly Automotive Inc.[New]	US67103H1077	18 May 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Andrea M. Weiss	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea M. Weiss. Consequently, we are supporting this director's election.
Elect Fred Whitfield	For	There are no evident reasons to doubt the qualification and suitability of nominee Fred Whitfield. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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.</p> <p>The Company's short-term remuneration exceeds the long-term remuneration.</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>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
O'Reilly Automotive Inc.[New]	US67103H1077	18 May 2023
Sector	Country	
Consumer Discretionary	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Independent Chair	Against	<p>Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally.</p> <p>However, the policy does not require the chair of the board to be independent. Therefore, the recommendation is "AGAINST with reference to "ABSTAIN".</p>

Security name	ISIN	AGM date
ON Semiconductor Corporation Sector Information Technology	US6821891057 Country United States	18 May 2023
Agenda items	Voting	Voting comments
Elect Atsushi Abe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi Abe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Alan Campbell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan Campbell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Susan K. Carter	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan K. Carter. Consequently, we are supporting this director's election.
Elect Thomas L. Deitrich	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas L. Deitrich. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hassane S. El-Khoury	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hassane S. El-Khoury. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Bruce E. Kiddoo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bruce E. Kiddoo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Paul A. Mascarenas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paul A. Mascarenas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gregory L. Waters	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory L. Waters. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Christine Y. Yan	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine Y. Yan. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
ON Semiconductor Corporation	US6821891057	18 May 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
ORIX Corporation	JP3200450009	22 Jun 2023
Sector Financials	Country Japan	
Agenda items	Voting	Voting comments
Elect Makoto Inoue	Against	There are no evident reasons to doubt the qualifications of nominee Makoto Inoue. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Shuji Irie	Against	There are no evident reasons to doubt the qualifications of nominee Shuji Irie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Satoru Matsuzaki	Against	There are no evident reasons to doubt the qualifications of nominee Satoru Matsuzaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Stan Koyanagi	Against	There are no evident reasons to doubt the qualifications of nominee Stan Koyanagi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuaki Mikami	Against	There are no evident reasons to doubt the qualifications of nominee Yasuaki Mikami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michael A. Cusumano	Against	There are no evident reasons to doubt the qualifications of nominee Michael A. Cusumano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Sakie Akiyama	For	There are no evident reasons to doubt the qualification and suitability of nominee Sakie Akiyama. Consequently, we are supporting this director's election.
Elect Hiroshi Watanabe	Against	There are no evident reasons to doubt the qualifications of nominee Hiroshi Watanabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Aiko Sekine @ Aiko Sano	For	There are no evident reasons to doubt the qualification and suitability of nominee Aiko Sekine @ Aiko Sano. Consequently, we are supporting this director's election.
Elect Chikatomo Hodo	Against	There are no evident reasons to doubt the qualifications of nominee Chikatomo Hodo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
ORIX Corporation	JP3200450009	22 Jun 2023
Sector	Country	
Financials	Japan	
Agenda items	Voting	Voting comments
Elect Noriyuki Yanagawa	Against	There are no evident reasons to doubt the qualifications of nominee Noriyuki Yanagawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Shareholder Proposal Regarding Dismissal of Shuji Irie	For	In this case, the proponent has failed to provide a strong rationale for the dismissal of director Shuji Irie. However, as the board of directors does not have sufficient gender diversity, we are not supporting the election of any male directors to the board. Consequently, we are supporting this proposal.

Security name	ISIN	AGM date
OVS S.p.A.	IT0005043507	31 May 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.

Security name	ISIN	AGM date
OVS S.p.A.	IT0005043507	31 May 2023
Sector	Country	
Consumer Discretionary	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. Although executive directors must hold 30% of the shares subject to holding period under the PSP 2022-2026 and the SOP 2019-2022, and 20% of the shares subject to holding period under SOP 2017-2022 until the end of their office, the Company has failed to implement executive stock ownership guidelines as is required by policy. 2023 Extraordinary Cash Bonus lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The report does not provide transparency on benchmarks. The board possesses discretion to adjust awards under its short-term incentive plan, departing from the effective achievement level of performance goals. From May 31, 2022, Stefano Beraldo will hold the sole position of CEO (previously CEO and general manager), for which he is entitled to receive €1,350,000 gross (previously €450,000 as CEO and €500,000 as general manager). Fixed remuneration for Stefano Beraldo is approximately 19% higher than the average fixed remuneration at companies listed on the FTSE-MIB index in FY2022 (€1,234,091). However, the Company's market cap of approximately €750 million is significantly lower than the average market cap of companies listed in the FTSE-MIB index (approximately €15.7 billion). Generally, the Company has failed to provide a thorough and convincing explanation for setting fixed remuneration at significantly higher level than market and industry peers. The Company provided executives accelerated equity vesting due to the change in control of the Company. The Company's CEO receives yearly cash payments for a non-competition agreement equal to €500,000 gross per year. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. Further, such indemnity was not paid as yearly installment until FY2022, when the CEO received €333,333 as a non-compete indemnity, which compounded our concerns. Moreover, the total amount under the non-competition clause was increased by 42.8% (previously €350,000 gross) under the 2022 remuneration policy approved at last year's AGM, but the Company failed to provide a cogent disclosure on such significant increase. As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
OVS S.p.A.	IT0005043507	31 May 2023
Sector	Country	
Consumer Discretionary	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. Although executive directors must hold 30% of the shares subject to holding period under the PSP 2022-2026 and the SOP 2019-2022, and 20% of the shares subject to holding period under SOP 2017-2022 until the end of their office, the Company has failed to implement executive stock ownership guidelines as is required by policy. The 2022-2023 Extraordinary Cash Bonus lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board granted discretionary bonuses. The report does not provide transparency on chosen benchmarks.</p> <p>The CEO's base salary increased by 27% during the past fiscal year. On May 31, 2022, the CEO's contract as CEO and general manager expired. Stefano Beraldo was entitled to €50,000 as board fees, €450,000 as CEO and €500,000 as general manager, in addition to €200,000 as payment of "guaranteed nature". The new contract only foresees a role as CEO. Stefano Beraldo is entitled to €50,000 as board fees and €1,350,000 as CEO.</p> <p>The Company's CEO receives yearly cash payments for a non-competition agreement equal to €500,000 gross per year. As such, in FY2022, the CEO received €333,333 as non-compete indemnity. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. Further, such indemnity was not paid as yearly installment until FY2022, which compounded our concerns. Moreover, the total amount was increased by 42.8% (previously €350,000 gross) under the current policy in force approved at last year's AGM, but the Company failed to provide a cogent disclosure on such significant increase.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
OVS S.p.A. Sector Consumer Discretionary	IT0005043507 Country Italy	31 May 2023
Agenda items	Voting	Voting comments
List Presented by Tamburi Investment Partners S.p.A., Concerto S.r.l. and String S.r.l.	Not voted	The nominees on the list presented by Group of Institutional Investors representing 2.5% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Tamburi Investment Partners S.p.A., Concerto S.r.l. and String S.r.l.
List Presented by Group of Institutional Investors Representing 2.5% of Share Capital	For	The nominees on the list presented by Group of Institutional Investors representing 2.5% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors representing 2.5% of share capital
Elect Franco Moschetti as Chair of the Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Franco Moschetti. Consequently, we are supporting this director's election.
Directors' Fees (Board Proposal)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees (Shareholder Proposal)	Not voted	In this case, the board is proposing that each director receives €50,000. The proposal by Tamburi Investment Partners S.p.A., Concerto S.r.l. and String S.r.l. would set aggregate fees at €450,000. In light of the proposed board size of nine directors, each director may be entitled to 50,000. As such, shareholders can reasonably support the proposal of the board of directors. DO NOT VOTE: List presented by Tamburi Investment Partners S.p.A, Concerto S.r.l. and String S.r.l.
List Presented by Tamburi Investment Partners S.p.A., Concerto S.r.l. and String S.r.l.	Not voted	Nominees on the list presented by Group of Institutional Investors representing 2.5% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Tamburi Investment Partners S.p.A, Concerto S.r.l. and String S.r.l.
List Presented by Group of Institutional Investors Representing 2.5% of Share Capital	For	Nominees on the list presented by Group of Institutional Investors representing 2.5% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors representing 2.5% of share capital.
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
OVS S.p.A.	IT0005043507	31 May 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the minimum and maximum repurchase price exceeds policy limits. Consequently, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Shareholder Proposal regarding Amendments to Articles (Virtual Board Meetings)	Against	The additional verifications proposed by the Proponent for the chair of the board meeting and the chair of the board of statutory auditors would require specific IT expertise to verify the security of the connection and the inviolability of communications, which go beyond the skills usually held by the chairs of corporate bodies. Further, some aspects mentioned by the Proponent, such as verifying that the will of the participants cannot be manipulated or assuring the confidentiality of the information, cannot be concretely verified by the chairs. Therefore, as the Proponent has failed to offer a sufficient rationale for these amendments, we are voting against this proposal.
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Obic Co. Ltd.	JP3173400007	29 Jun 2023
Sector Information Technology	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Masahiro Noda	Against	There are no evident reasons to doubt the qualifications of nominee Masahiro Noda. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shoichi Tachibana	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shoichi Tachibana. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Atsushi Kawanishi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi Kawanishi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takao Fujimoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takao Fujimoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takeshi Okada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Okada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasumasa Gomi	Against	There are no evident reasons to doubt the qualifications of nominee Yasumasa Gomi. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takashi Ejiri	Against	There are no evident reasons to doubt the qualifications of nominee Takashi Ejiri. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Obic Co. Ltd.	JP3173400007	29 Jun 2023
Sector	Country	
Information Technology	Japan	
Agenda items	Voting	Voting comments
Elect Mime Egami	For	There are no evident reasons to doubt the qualification and suitability of nominee Mime Egami. Consequently, we are supporting this director`s election.
Directors' Fees	For	Japanese companies are required to seek shareholder approval when changing the aggregate amount of fees that are payable to directors. In this case, the proposed increase is reasonable and in line with compensation paid by the other Japanese companies. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Ono Pharmaceutical Co. Ltd.	JP3197600004	22 Jun 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Gyo Sagara	Against	There are no evident reasons to doubt the qualifications of nominee Gyo Sagara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Toshihiro Tsujinaka	Against	There are no evident reasons to doubt the qualifications of nominee Toshihiro Tsujinaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toichi Takino	Against	There are no evident reasons to doubt the qualifications of nominee Toichi Takino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kiyooki Idemitsu	Against	There are no evident reasons to doubt the qualifications of nominee Kiyooki Idemitsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masao Nomura	Against	There are no evident reasons to doubt the qualifications of nominee Masao Nomura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Akiko Okuno	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Okuno. Consequently, we are supporting this director's election.
Elect Shusaku Nagae	Against	There are no evident reasons to doubt the qualifications of nominee Shusaku Nagae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hironobu Tanisaka	For	There are no evident reasons to doubt the qualification and suitability of nominee Hironobu Tanisaka. Consequently, we are supporting this election.
Elect Akiko Tanabe	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Tanabe. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Ono Pharmaceutical Co. Ltd.	JP3197600004	22 Jun 2023
Sector	Country	
Health Care	Japan	
Agenda items	Voting	Voting comments
Statutory Auditors' Fees	For	<p>Japanese companies are required to seek shareholder approval when changing the aggregate amount of fees that are payable to directors or statutory auditors. In Japan, only the aggregate amount of compensation is disclosed.</p> <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>

Security name	ISIN	AGM date
Oracle Corporation Sector Information Technology	US68389X1054 Country United States	15 Nov 2023
Agenda items	Voting	Voting comments
Elect Awo Ablo	For	There are no evident reasons to doubt the qualification and suitability of nominee Awo Ablo. Consequently, we are supporting this director`s election.
Elect Jeffrey S. Berg	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Jeffrey S. Berg. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Moreover, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.</p>
Elect Michael J. Boskin	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Michael J. Boskin. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Moreover, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the audit committee chair to be independent.</p> <p>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.</p>
Elect Safra A. Catz	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Safra A. Catz.
Elect Bruce R. Chizen	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Bruce R. Chizen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Oracle Corporation; Director - Synopsys, Inc.; Chair - ChargePoint Holdings, Inc.; Chair - Informatica Inc.).</p> <p>Moreover, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	15 Nov 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect George H. Conrades	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee George H. Conrades. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</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.</p> <p>In addition, the policy requires the compensation committee chair to be independent.</p> <p>Furthermore, at last year's annual meeting, the Company's advisory resolution on executive compensation received support from only approximately 66.85% of the votes cast, which is particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 42.9% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee.</p> <p>Consequently, we are opposing this director's election.</p>
Elect Lawrence J. Ellison	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Lawrence J. Ellison. However, according to policy, executive board members must be no older than 65 at the end of their terms.</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. Consequently, we are opposing this director's election.</p>
Elect Rona Fairhead	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Rona Fairhead. Consequently, we are supporting this director's election.</p>
Elect Jeffrey O. Henley	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Jeffrey O. Henley. However, according to policy, executive board members must be no older than 65 at the end of their terms.</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. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	15 Nov 2023
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Renée J. James	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Renée J. James.
Elect Charles W. Moorman	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Charles W. Moorman. However, at last year's annual meeting, the Company's advisory resolution on executive compensation received support from only approximately 66.85% of the votes cast, which is particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 42.9% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee.</p> <p>Consequently, we are opposing this director's election.</p>
Elect Leon E. Panetta	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Leon E. Panetta. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Furthermore, at last year's annual meeting, the Company's advisory resolution on executive compensation received support from only approximately 66.85% of the votes cast, which is particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 42.9% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee.</p> <p>Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	15 Nov 2023
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect William G. Parrett	Withhold	There are no evident reasons to doubt the qualifications of nominee William G. Parrett. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Naomi O. Seligman	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Naomi O. Seligman. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</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.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Furthermore, at last year's annual meeting, the Company's advisory resolution on executive compensation received support from only approximately 66.85% of the votes cast, which is particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 42.9% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee.</p> <p>Consequently, we are opposing this director's election.</p>
Elect Vishal Sikka	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 Vishal Sikka.

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	15 Nov 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. When reviewing pay-for-performance, the continued impact of the modified fair values reported by the Company for Mr. Ellison and Ms. Catz in FY2022 connected to the extension of the performance period of their outstanding performance stock options should be noted. Viewing each executive's awards on an annualized basis of \$16.4 million, STI payouts of around \$4.2 million and Mr. Ellison's excessive perquisites of \$3.1 million total, total executive pay remains a key concern.</p> <p>The Company received only approximately 67% support for its advisory vote on executive compensation at last year's annual meeting, which is particularly concerning in the context of significant levels of insider ownership, with Mr. Ellison being the Company's largest shareholder, (holding around 42% of outstanding shares). The Company made no substantive changes to its pay program, opting instead for much of the same rationalizing of its pay program that has been provided in prior years and reiterating prior commitments.</p> <p>The Company has failed to implement a performance based LTI plan for certain executives. Compensation is not linked to a materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on non-GAAP operating income growth.</p> <p>As this is against policy, we are voting against this proposal.</p>
Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	15 Nov 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to the 2020 Equity Incentive Plan	Against	The amendment would authorize an additional 350 million shares for issuance, which when issued would dilute current shareholders by 11.4%. As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	Disclosure of the Company's adjusted pay gap and more information on how the Company is ensuring pay equity is in line with policy and would allow shareholders better insight into how the Company is managing and mitigating potential pay discrimination within the Company. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Against	The policy does not require an independent chair. In this case, the executive chair of the board is the founder and chief technology officer of the Company and served as CEO from 1977 until September 2014. It should also be noted that this proposal topic received 44% support at a previous Company annual meeting, which represented majority support from non-insider shares, and that there are significant governance and compensation concerns at the Company. As a result, the recommendation is 'AGAINST' with reference to 'ABSTAIN'.

Security name	ISIN	AGM date
Orange S.A.	FR0000133308	23 May 2023
Sector Telecommunications	Country France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Elect Anne Lange	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Lange. Consequently, we are supporting this director's election.
Elect Anne-Gabrielle Heilbronner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anne-Gabrielle Heilbronner. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Orange; Director - Chargeurs; Group General Secretary - Publicis Groupe). Consequently, we are opposing this director's election.
Elect Alexandre Pierre Alain Bompard	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alexandre Pierre Alain Bompard. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Orange; Chair/CEO - Carrefour). Moreover, nominee Alexandre Pierre Alain Bompard attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Elect Momar Nguer	For	There are no evident reasons to doubt the qualification and suitability of nominee Momar Nguer. Consequently, we are supporting this director's election.
Elect Gilles Grapinet	For	There are no evident reasons to doubt the qualification and suitability of nominee Gilles Grapinet. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Orange S.A. Sector Telecommunications	FR0000133308 Country France	23 May 2023
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 report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Stéphane Richard, Chair and CEO (until April 3, 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 report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Stéphane Richard, Chair (from April 4, 2022 until May 19, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Christel Heydemann, CEO (from April 4, 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 report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Jacques Aschenbroich, Chair (from May 19, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Ramon Fernandez, Deputy CEO (Until December 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 report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (CEO)	Against	<p>The Company's disclosure of its remuneration policies 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 chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Orange S.A. Sector Telecommunications	FR0000133308 Country France	23 May 2023
Agenda items	Voting	Voting comments
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 18.8% of the Company's current issued share capital with preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Orange S.A.	FR0000133308	23 May 2023
Sector Telecommunications	Country France	
Agenda items	Voting	Voting comments
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 specifically applies to Proposals 20-22, which seek shareholder authority to cumulatively issue up to 28.2% of the Company's share capital, of which up to 28.2% of share capital may be issued with preemptive rights and up to 9.4% of share capital may be issued without preemptive rights. As such, the proposed cumulative limit for Proposals 20-22 exceeds the cumulative limit set by policy.</p> <p>The Company has also not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France.</p> <p>As a result, 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 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. As such, the global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has also not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, we are voting against this proposal.</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 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. As the global ceiling for all share issuances exceeds the cumulative limit set by policy, we are voting against this proposal.</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 set a global ceiling of 28.2% of share capital for all share issuances. As the global ceiling for all share issuances exceeds the cumulative limit set by policy, we are voting against this proposal.</p>
Authority to Issue Performance Shares	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>

Security name	ISIN	AGM date
Orange S.A.	FR0000133308	23 May 2023
Sector Telecommunications	Country France	
Agenda items	Voting	Voting comments
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.
Shareholder Proposal A Regarding Limit on Board Memberships	Against	The proponent has not made a compelling argument as to why the Company should have its choice of directors limited in this way, given that the legal threshold in France is five board memberships. Moreover, the proposed limit is not in line with policy. As a result, we are voting against this proposal.
Shareholder Proposal B regarding Amending ESG Metrics and Potential Dilution of Equity Compensation Plan	Against	The executive remuneration includes a metric weighing 8.25% related to the training access rate in the STI plan, thus showing that the Company takes into account the training rate in the assessment of the executive remuneration. Moreover, the proposed changes appear overly prescriptive. As a result, we are voting against this proposal.
Shareholder Proposal C regarding Amending ESG Metrics of Equity Compensation Plan	Against	The executive remuneration includes a metric weighing 8.25% related to the training access rate in the STI plan, thus showing that the Company takes into account the training rate in the assessment of the executive remuneration. Moreover, the proposed changes appear overly prescriptive. As a result, we are voting against this proposal.
Shareholder Proposal D Regarding Equity Remuneration for Employee	Against	The proposed changes appear overly prescriptive and are not in line with policy. As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Ordina NV	NL0000440584	6 Apr 2023
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Presentation of Supervisory Board Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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. There is no metric measuring performance relative to peers under the LTI plan. As this is against policy, we are voting against this proposal.</p>
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor Report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	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.
Amend Dividend Policy	For	This resolution is a routine formality in this market. As this does not violate policy, we are voting for this proposal.
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Ordina NV	NL0000440584	6 Apr 2023
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Authority to Suppress Preemptive Rights	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Questions	Not voted	This resolution is a routine formality in this market.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
Orion Corporation of Republic of Korea Sector Consumer Staples	KR7271560005 Country Republic of Korea	23 Mar 2023
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 HUR In Chul	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUR In Chul. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HEO Yong Seok	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 HEO Yong Seok.
Election of Independent Director to Be Appointed as Audit Committee Member: NOH Seung Kwon	For	There are no evident reasons to doubt the qualification and suitability of nominee NOH Seung Kwon. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.
Election of Audit Committee Member: HEO Yong Seok	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 HEO Yong Seok.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Otsuka Holdings Company Ltd.	JP3188220002	30 Mar 2023
Sector	Country	
Health Care	Japan	
Agenda items	Voting	Voting comments
Appoint a Director Otsuka, Ichiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Otsuka, Ichiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Higuchi, Tatsuo	Against	There are no evident reasons to doubt the qualifications of nominee Higuchi, Tatsuo. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Matsuo, Yoshiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matsuo, Yoshiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Takagi, Shuichi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takagi, Shuichi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Makino, Yuko	For	There are no evident reasons to doubt the qualification and suitability of nominee Makino, Yuko. Consequently, we are supporting this director's election.
Appoint a Director Kobayashi, Masayuki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kobayashi, Masayuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Tojo, Noriko	For	There are no evident reasons to doubt the qualification and suitability of nominee Tojo, Noriko. Consequently, we are supporting this director's election.
Appoint a Director Inoue, Makoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Inoue, Makoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Matsutani, Yukio	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matsutani, Yukio. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Sekiguchi, Ko	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sekiguchi, Ko. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Otsuka Holdings Company Ltd.	JP3188220002	30 Mar 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
Appoint a Director Aoki, Yoshihisa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Aoki, Yoshihisa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Appoint a Director Mita, Mayo	For	There are no evident reasons to doubt the qualification and suitability of nominee Mita, Mayo. Consequently, we are supporting this director`s election.
Appoint a Director Kitachi, Tatsuaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kitachi, Tatsuaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Outokumpu Oyj	FI0009002422	30 Mar 2023
Sector	Country	
Materials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in this market.
Calling the Meeting to Order	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; CEO's Address	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratification of Board and CEO Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The company's level of disclosure with respect to its remuneration policies and procedures is in line with applicable legislation and best practice recommendations. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is appropriate when compared to industry peers and is not excessive. Consequently, we are voting for this proposal.
Directors Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Outokumpu Oyj	FI0009002422	30 Mar 2023
Sector	Country	
Materials	Finland	
Agenda items	Voting	Voting comments
Election of Directors	For	There are no evident reasons to doubt the qualification, remuneration and suitability of Petter Söderström, Heinz Jörg Fuhrmann, Kati ter Horst, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Pierre Varielle and Julia Woodhouse. However, it should be noted that the Company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we are voting for these elections.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.6% of the Company's current issued share capital with or without preemptive rights [ADAPT!], which is in line with policy. Consequently, we are voting for this proposal.
Charitable Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. The company's request to make donations for charitable purposes does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
PBF Energy Inc. Sector Energy	US69318G1067 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Elect Thomas J. Nimbley	Against	There are no evident reasons to doubt the qualifications of nominee Thomas J. Nimbley. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect E. Spencer Abraham	Against	There are no evident reasons to doubt the qualifications of nominee E. Spencer Abraham. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Wayne A. Budd	Against	There are no evident reasons to doubt the qualifications of nominee Wayne A. Budd. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Paul J. Donahue	Against	There are no evident reasons to doubt the qualifications of nominee Paul J. Donahue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect S. Eugene Edwards	Against	There are no evident reasons to doubt the qualifications of nominee S. Eugene Edwards. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Georganne Hodges	For	There are no evident reasons to doubt the qualification and suitability of nominee Georganne Hodges. Consequently, we are supporting this director's election.
Elect Kimberly S. Lubel	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly S. Lubel. Consequently, we are supporting this director's election.
Elect George E. Ogden	Against	There are no evident reasons to doubt the qualifications of nominee George E. Ogden. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Damian W. Wilmot	Against	There are no evident reasons to doubt the qualifications of nominee Damian W. Wilmot. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
PBF Energy Inc. Sector Energy	US69318G1067 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Elect Lawrence M. Ziembra	Against	There are no evident reasons to doubt the qualifications of nominee Lawrence M. Ziembra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Ratification of Auditor	Against	<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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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. 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>

Security name	ISIN	AGM date
PICC Property & Casualty Co. Ltd.	CNE100000593	16 Jan 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect HU 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 HU Wei.

Security name	ISIN	AGM date
PICC Property & Casualty Co. Ltd.	CNE100000593	19 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of International and PRC Auditors and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Issue Capital Supplementary Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
PICC Property & Casualty Co. Ltd.	CNE100000593	8 Aug 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect WANG Tinke	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Tinke.
Elect YU Ze	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YU Ze.
Elect JIANG Caishi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIANG Caishi.
Elect ZHANG Daoming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Daoming.
Elect HU Wei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HU Wei.
Elect LI Tao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing LI Tao's election.
Elect QU Xiaohui	For	There are no evident reasons to doubt the qualification and suitability of nominee QU Xiaohui. Consequently, we are supporting this director's election.
Elect CHENG Fengchao	For	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Fengchao. Consequently, we are supporting this director's election.
Elect WEI Chenyang	For	There are no evident reasons to doubt the qualification and suitability of nominee WEI Chenyang. Consequently, we are supporting this director's election.
Elect LI Weibin	For	There are no evident reasons to doubt the qualification and suitability of nominee LI Weibin. Consequently, we are supporting this director's election.
Elect QU Xiaobo	For	There are no evident reasons to doubt the qualification and suitability of nominee QU Xiaobo. Consequently, we are supporting this director's election.
Elect DONG Qingxiu as Supervisor	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.

Security name	ISIN	AGM date
PICC Property & Casualty Co. Ltd.	CNE100000593	8 Aug 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Elect WANG Yadong 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 Yadong.
Elect Edwina LI Shuk Yin as Supervisor	For	There are no evident reasons to doubt the qualification and suitability of nominee Edwina LI Shuk Yin. Consequently, we are supporting this director's election.
Elect Carson Wen as Supervisor	For	There are no evident reasons to doubt the qualification and suitability of nominee Carson Wen. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Pandox AB	SE0007100359	12 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratify Ann-Sofi Danielsson	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 committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Padox AB	SE0007100359	12 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Bengt Kjell	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 committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Christian Ringnes	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 committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Jakob Iqbal	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 committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Pandox AB	SE0007100359	12 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Jeanette Dyhre Kvisvik	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 committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Jon Rasmus Aurdal	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 committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Liia Nõu	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 company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.</p>
Board Size; Number of Auditors	For	<p>The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Directors and Auditors' Fees	For	<p>The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.</p>
Elect Ann-Sofi Danielsson	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ann-Sofi Danielsson. Consequently, we are supporting this director`s election.</p>

Security name	ISIN	AGM date
Padox AB	SE0007100359	12 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Elect Bengt Kjell	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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bengt Kjell.
Elect Christian Ringnes	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. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Christian Ringnes.
Elect Jakob Iqbal	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 Jakob Iqbal.
Elect Jeanette Dyhre Kvisvik	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeanette Dyhre Kvisvik. Consequently, we are supporting this director's election.
Elect Jon Rasmus Aurdal	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 Jon Rasmus Aurdal.
Elect Ulrika Danielsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Ulrika Danielsson. Consequently, we are supporting this director's election.
Elect Christian Ringnes 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. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Christian Ringnes.
Appointment of Auditor	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
Pandox AB	SE0007100359	12 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Approval of Nomination Committee Guidelines	Against	<p>Please refer to Proposals 11.3 and 11.8 for further details.</p> <p>Currently, nominee Christian Rignes serves as the chair of the board of directors and as the chair of the compensation committee. The policy requires the board of directors and compensation committee to be independent. Additionally, policy requires the chair of the remuneration committee to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against his elections. There are no issues with other members of the nomination committee. Consequently, we are voting against this proposal.</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 provide sufficient disclosure regarding the long term incentive plan: maximum opportunity, recovery provisions, vesting period or the performance metrics.</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 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 Issue Shares w/ or w/o Preemptive Rights	For	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>
Authority to Repurchase and Reissue Shares	For	<p>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</p>

Security name	ISIN	AGM date
People's Insurance Co. [Group] of China Sector Financials	CNE100001MK7 Country China	19 Jun 2023
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Budget of Fixed Asset Investment for 2023	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Charitable Donation Plan for 2023	For	Here, shareholders are being asked to approve the proposed limit for charitable donations going forward, not to approve the donations themselves. Should shareholders disapprove of such donations, they may hold the relevant directors accountable for their decisions in this regard when asked to approve of their election to the board. As this proposal does not violate policy, we are voting for this proposal.
Elect WANG Pengcheng	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Pengcheng. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
People's Insurance Co. [Group] of China	CNE100001MK7	4 Sep 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect ZHAO Peng	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Peng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
PepsiCo Inc. Sector Consumer Staples	US7134481081 Country United States	3 May 2023
Agenda items	Voting	Voting comments
Elect Segun Agbaje	For	There are no evident reasons to doubt the qualification and suitability of nominee Segun Agbaje. Consequently, we are supporting this director's election.
Elect Jennifer Bailey	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Bailey. Consequently, we are supporting this director's election.
Elect Cesar Conde	For	There are no evident reasons to doubt the qualification and suitability of nominee Cesar Conde. Consequently, we are supporting this director's election.
Elect Ian M. Cook	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian M. Cook. Consequently, we are supporting this director's election.
Elect Edith W. Cooper	For	There are no evident reasons to doubt the qualification and suitability of nominee Edith W. Cooper. Consequently, we are supporting this director's election.
Elect Susan M. Diamond	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Diamond. Consequently, we are supporting this director's election.
Elect Dina Dublon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dina Dublon. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Michelle D. Gass	For	There are no evident reasons to doubt the qualification and suitability of nominee Michelle D. Gass. Consequently, we are supporting this director's election.
Elect Ramon L. Laguarta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarta. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -PepsiCo, Inc.; Director- Visa Inc.). Consequently, we are opposing this director's election.
Elect Dave Lewis	For	There are no evident reasons to doubt the qualification and suitability of nominee Dave Lewis. Consequently, we are supporting this director's election.
Elect David C. Page	For	There are no evident reasons to doubt the qualification and suitability of nominee David C. Page. Consequently, we are supporting this director's election.
Elect Robert C. Pohlاد	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Pohlاد. Consequently, we are supporting this director's election.
Elect Daniel L. Vasella	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel L. Vasella. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	3 May 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Darren Walker	For	There are no evident reasons to doubt the qualification and suitability of nominee Darren Walker. Consequently, we are supporting this director's election.
Elect Alberto Weisser	Against	The policy requires the audit committee chair to be independent. As nominee Alberto Weisser is not considered independent, we are opposing this director's election.
Ratification of Auditor	Against	<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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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>The LTI does not include ESG criteria Less than at least 2 KPIs are used as performance LTI criteria for cash. As this is against policy, we are voting against this proposal.</p>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	3 May 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	For	<p>Companies should provide sufficient disclosure of the use of company funds for political purposes, including grants made to politically active trade associations, in order to allow shareholders to evaluate the use of such grants as well as the oversight provided over the making of such grants. Shareholders should evaluate whether the benefits of the additional disclosure outweigh the burden to the company.</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 Risks From State Policies Restricting Reproductive Health Care	For	This proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by enacted or proposed state policies restricting reproductive healthcare and detailing any strategies the Company may deploy to minimize or mitigate these risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	3 May 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Congruency Report on Net-Zero Emissions Policy	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Phoenix Holdings Ltd., The	IL0007670123	5 Jan 2023
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Amend Compensation Policy	For	The proposed amendment to the remuneration policy does not violate policy guidelines. Consequently, we are voting for this proposal.
Amendments to Articles	For	The proposed amendments to the articles of association are within policy guidelines. Further, the proposed changes are primarily technical in nature and are intended to update the Company's articles of association to reflect legal standards. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Piaggio & C. S.p.A. Sector Consumer Discretionary	IT0003073266 Country Italy	18 Apr 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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. However, it should be noted that the CEO is also its 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.</p> <p>The board can grant discretionary bonuses.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>The board possesses discretion to adjust awards under its short-term incentive plan, departing from the effective achievement level of performance goals.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Piaggio & C. S.p.A. Sector Consumer Discretionary	IT0003073266 Country Italy	18 Apr 2023
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. However, it should be noted that the CEO is also its 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.</p> <p>The Company has failed to fully disclose performance metrics under the Annual Bonus Scheme. The Company does not fully disclose measures and models used to evaluate and quantify short-term executive remuneration. The report does not provide transparency on chosen benchmarks.</p> <p>Based on the 2022 AGM vote results there is a fair level of shareholder protest at the Company's remuneration practices. The Company has failed to meaningfully address shareholder dissent.</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, if approved, the board of directors will be authorised to repurchase up to 20% of the Company's own shares, which is excessive. Moreover, the minimum price is also not in line with policy. Consequently, we are voting against this proposal.</p>
Cancellation of Shares	For	<p>The terms under which the Company is considering a cancellation of its repurchased shares does not violate policy. Consequently, we are voting for this proposal.</p>
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
Platzer Fastigheter Holding AB [publ]	SE0004977692	23 Mar 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor's report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratification of Anders Jarl	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 and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Anneli Jansson	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 and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Platzer Fastigheter Holding AB [publ]	SE0004977692	23 Mar 2023
Sector Real Estate	Country Sweden	
Agenda items	Voting	Voting comments
Ratification of Caroline Krensler	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 and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Charlotte Hybinette	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 and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Eric Grimlund	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 and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of 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 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. There is no financial expert on the board of directors. 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 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratification of Maximilian Hobohm	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 and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Ricard Robbstål	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 and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of P-G Persson (CEO)	For	<p>There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.</p>
Board Size	For	<p>The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Number of Auditors	For	<p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Number of deputy Auditors	For	<p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
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>
Authority to Set Auditor's Fees	For	<p>The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.</p>
Elect Anders Jarl	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Anders Jarl. Consequently, we are supporting this director's election.</p>
Elect Anneli Jansson	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Anneli Jansson. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Platzer Fastigheter Holding AB [publ]	SE0004977692	23 Mar 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Elect Caroline Krensler	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Krensler. Consequently, we are supporting this director's election.
Elect Charlotte Hybinette	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hybinette. Consequently, we are supporting this director's election.
Elect Eric Grimlund	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, policy requires the audit committee chair to be independent. Further, there is no financial expert in the audit committee, for which the audit chair should be held accountable. Consequently, we are voting against the election of non-independent nominee Eric Grimlund.
Elect Henrik Forsberg Schoultz	Against	As the audit committee and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Henrik Forsberg Schoultz.
Elect Maximilian Hobohm	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maximilian Hobohm.
Elect Ricard Robbstål	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 attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are voting against the election of non-independent nominee Ricard Robbstål.
Elect Charlotte Hybinette as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hybinette. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. The proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Platzer Fastigheter Holding AB [publ]	SE0004977692	23 Mar 2023
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 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 Company has failed to implement a long-term incentive plan.</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 board can grant discretionary bonuses.</p> <p>The Company has failed to disclose targets.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives.</p> <p>As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	For	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as this authorization is within the recommended thresholds, we are voting for this proposal.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights	For	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Plus500 Ltd.	IL0011284465	2 May 2023
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Elect David Zruia	Against	There are no evident reasons to doubt the qualification and suitability of nominee David Zruia. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Elad Even-Chen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elad Even-Chen. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Steven Baldwin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven Baldwin. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Sigalia Heifetz	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sigalia Heifetz. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Varda Liberman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Varda Liberman. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Jacob Frenkel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Frenkel. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
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
Plus500 Ltd.	IL0011284465	2 May 2023
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Directors' Fees of Anne Grim	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees of Tami Gottlieb	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees of Daniel King	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees of Steve Baldwin	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees of Sigalia Heifetz	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees of Varda Liberman	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees of Board Chair Jacob Frenkel	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 Share Grant of Board Chair Jacob Frenkel	Against	This is the second consecutive year the Company has proposed such an additional grant, of steadily rising value year-on-year and complete with cash gross-up. While the board's rationale is noted here -- that the board chair is expected to build share ownership in the Company and that such extra allotment "ensures further alignment to the longer-term interests of the Company and its shareholders" (identical rationale for the same grant was given at last year's AGM) -- given this relatively boilerplate reasoning and the already generous cash/equity fee mix offered to the chair (see Proposal 12), we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Terms of CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen peer-groups. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Plus500 Ltd.	IL0011284465	2 May 2023
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Remuneration Terms of CFO	Against	<p>The Company's disclosure of its remuneration 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 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>Compensation is not linked to materially significant ESG indicator.</p> <p>Executives will receive an increase in base salary of 17.37%, with effect from January 1, 2024.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Plus500 Ltd.	IL0011284465	24 Jul 2023
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name	ISIN	AGM date
President Chain Store Corporation	TW0002912003	30 May 2023
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Ratification of 2022 Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
To resolve the Proposal for Distribution of 2022 Profits. PROPOSED CASH DIVIDEND TWD 9 PER SHARE.	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.
To resolve the Amendments to Articles of Incorporation of the Company	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
To resolve the Proposal for Releasing Directors from the Obligation of Non competition.	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Primax Electronics Ltd. Sector Information Technology	TW0004915004 Country Taiwan	25 May 2023
Agenda items	Voting	Voting comments
The Company S 2022 Business Report and Financial Statements.	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
The Company S 2022 Distribution of Earnings. Proposed Cash Dividend: Twd 3.9 per Share.	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amend the Company S Articles of Incorporation.	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Proposed Issuance of Restricted Employee Stock Awards.	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Elect Jia-Bin Duh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jia-Bin Duh. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hui-Fan Ma	For	There are no evident reasons to doubt the qualification and suitability of nominee Hui-Fan Ma. Consequently, we are supporting this director's election.
Removal of the Non-compete Restrictions on the Director and the Newly Elected Directors.	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Primax Electronics Ltd.	TW0004915004	25 May 2023
Sector Information Technology	Country 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
Primo Water Corporation	CA74167P1080	31 May 2023
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Elect Britta Bomhard	For	There are no evident reasons to doubt the qualification and suitability of nominee Britta Bomhard. Consequently, we are supporting this director's election.
Elect Susan E. Cates	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Cates. Consequently, we are supporting this director's election.
Elect Eric J. Foss	Withhold	There are no evident reasons to doubt the qualifications of nominee Eric J. Foss. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Primo Water Corporation; Director - The Cigna Group; Chair - Diversey Holdings, Ltd; Chair - Selina Hospitality PLC.). Consequently, we are opposing this director's election.
Elect Jerry Fowden	For	There are no evident reasons to doubt the qualification and suitability of nominee Jerry Fowden. Consequently, we are supporting this director's election.
Elect Thomas Harrington	Withhold	There are no evident reasons to doubt the qualifications of nominee Thomas Harrington. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Derek R. Lewis	For	There are no evident reasons to doubt the qualification and suitability of nominee Derek R. Lewis. Consequently, we are supporting this director's election.
Elect Lori Tauber Marcus	For	There are no evident reasons to doubt the qualification and suitability of nominee Lori Tauber Marcus. Consequently, we are supporting this director's election.
Elect Billy D. Prim	For	There are no evident reasons to doubt the qualification and suitability of nominee Billy D. Prim. Consequently, we are supporting this director's election.
Elect Archana Singh	For	There are no evident reasons to doubt the qualification and suitability of nominee Archana Singh. Consequently, we are supporting this director's election.
Elect Steven P. Stanbrook	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven P. Stanbrook. Consequently, we are supporting this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Primo Water Corporation	CA74167P1080	31 May 2023
Sector	Country	
Consumer Staples	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>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>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Approval of Amended and Restated Bylaws	For	The proposed amendments are largely technical in nature and do not violate policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Proya Cosmetics Co. Ltd. Sector Consumer Staples	CNE100002TP9 Country China	11 May 2023
Agenda items	Voting	Voting comments
2022 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 ANNUAL REPORT AND ITS SUMMARY	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 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.
2022 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.
Confirmation of 2022 Financial Audit Fees and Appointment of 2023 Financial Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. In addition, the lead auditor is not mentioned. Lastly, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Confirmation of 2022 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Confirmation of 2022 Supervisory Board Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Proya Cosmetics Co. Ltd.	CNE100002TP9	11 May 2023
Sector	Country	
Consumer Staples	China	
Agenda items	Voting	Voting comments
Authority to Give Guarantees to Subsidiaries in 2023	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 1.4 billion, accounting for approximately 79.44% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to Articles	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
Prysmian S.p.A.	IT0004176001	19 Apr 2023
Sector	Country	
Industrials	Italy	

Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	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.
Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, there are reservations regarding the vesting terms for relative TSR awards.

In this case, the 2023-2025 GROW long-term incentive plan foresees payments of 50% of relative TSR target awards to executives when the Company's performance falls in the third quartile of its peer group, specifically at the 8th position, effectively acting as a guaranteed payout.

Shareholders would be better served by performance metrics that require a higher minimum level of performance for payouts to occur, or that at the very least provide only modest payouts for below median performance. Further, such significant vesting in the third quartile is out of line with market and international best practice given the Company's standing in the FTSE MIB index of Italy's largest and most liquid companies. As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Prysmian S.p.A.	IT0004176001	19 Apr 2023
Sector Industrials	Country 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 implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. Specifically, the 2023-2025 GROW long-term incentive plan foresees payments of 50% of relative TSR target awards to executives when the Company's performance falls in the third quartile of its peer group, specifically at the 8th position, effectively acting as a guaranteed payout. Shareholders would be better served by performance metrics that require a higher minimum level of performance for payouts to occur, or that at the very least provide only modest payouts for below median performance. Further, such significant vesting in the third quartile is out of line with market and international best practice given the Company's standing in the FTSE MIB index of Italy's largest and most liquid companies.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.</p>
Authority to Issue Shares to Service Long-Term Incentive Plan	Against	<p>Please refer to Proposal 0040 for further details on the Company's Long-Term Incentive Plan.</p> <p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal seeks authorization to repurchase and reissue shares to service the long term incentive plan which we opposed. Consequently, we are voting against this proposal.</p>
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
Publicis Groupe S.A.	FR0000130577	31 May 2023
Sector Telecommunications	Country France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Election of Suzan LeVine	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzan LeVine. Consequently, we are supporting this director's election.
Elect Antonella Mei-Pochtler	For	There are no evident reasons to doubt the qualification and suitability of nominee Antonella Mei-Pochtler. Consequently, we are supporting this director's election.
Appointment of Auditor (KPMG)	For	There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, rotating auditors is an important safeguard that helps to ascertain the independence of the auditor and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Further, fees paid to the previous auditor are appropriate. While the lead auditor's name is not disclosed, this is acceptable in the context of the auditor rotation. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Supervisory Board Chair)	Against	The chair's overall remuneration continues to dwarf that paid to the other non-executive board chairs in the CAC 40 and is higher than the average base salary of CEOs of the CAC 40 companies. Given this excessive remuneration, we are voting against this proposal.
2023 Remuneration Policy (Supervisory Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Publicis Groupe S.A. Sector Telecommunications	FR0000130577 Country France	31 May 2023
Agenda items	Voting	Voting comments
2023 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. The board can grant discretionary bonuses. In 2023, the payout limit under the short-long-term incentive plan for the management board chair will increase by 50%, to 300% of base salary (previously 200% of base salary). Further, the maximum payout opportunity under the long-term incentive plan will increase by 17% from 300% to 350% of base salary for the management board chair. The Company has not provided any compelling rationale for the substantial increase in maximum pay opportunity. More than 20% of shareholders voted against the Company's management chair's remuneration policy at the 2022 AGM and the Company has made no changes to its remuneration policy to address this significant dissent. As this is against policy, we are voting against this proposal.</p>
2023 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. As this is against policy, we are voting against this proposal.</p>
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 remuneration structure lacks bonus-malus and/or any recovery provisions. More than 20% of shareholders voted against the Company's management chair's remuneration policy at the 2022 AGM and the Company has made no changes to its remuneration policy to address this significant dissent. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Maurice Lévy, Supervisory Board Chair	Against	<p>The chair's overall remuneration continues to dwarf that paid to the other non-executive board chairs in the CAC 40 and is higher than the average base salary of CEOs of the CAC 40 companies. The Company has sufficiently justified his extraordinarily high fees. Given this excessive remuneration, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Publicis Groupe S.A. Sector Telecommunications	FR0000130577 Country France	31 May 2023
Agenda items	Voting	Voting comments
2022 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. More than 20% of shareholders voted against the Company's management chair's remuneration policy at the 2022 AGM and the Company has made no changes to its remuneration policy to address this significant dissent. As this is against policy, we are voting against this proposal.</p>
2022 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>
2022 Remuneration of Steve King, Management Board Member (until September 14, 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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2022 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 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>The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.</p>
Employee Stock Purchase Plan (Domestic and Overseas)	For	<p>Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Publicis Groupe S.A.	FR0000130577	31 May 2023
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Employee Stock Purchase Plan (Specific Categories)	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Quest Diagnostics Inc. Sector Health Care	US74834L1008 Country United States	17 May 2023
Agenda items	Voting	Voting comments
Elect James E. Davis	Against	There are no evident reasons to doubt the qualifications of nominee James E. Davis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Luis Diaz, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis Diaz, Jr.. Consequently, we are supporting this director's election.
Elect Tracey C. Doi	For	There are no evident reasons to doubt the qualification and suitability of nominee Tracey C. Doi. Consequently, we are supporting this director's election.
Elect Vicky B. Gregg	For	There are no evident reasons to doubt the qualification and suitability of nominee Vicky B. Gregg. Consequently, we are supporting this director's election.
Elect Wright L. Lassiter III	For	There are no evident reasons to doubt the qualification and suitability of nominee Wright L. Lassiter III. Consequently, we are supporting this director's election.
Elect Timothy L. Main	For	There are no evident reasons to doubt the qualification and suitability of nominee Timothy L. Main. Consequently, we are supporting this director's election.
Elect Denise M. Morrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Denise M. Morrison. Consequently, we are supporting this director's election.
Elect Gary M. Pfeiffer	Against	<p>There are no evident reasons to doubt the qualifications of nominee Gary M. Pfeiffer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.</p>
Elect Timothy M. Ring	Against	As the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Timothy M. Ring.

Security name	ISIN	AGM date
Quest Diagnostics Inc. Sector Health Care	US74834L1008 Country United States	17 May 2023
Agenda items	Voting	Voting comments
Elect Gail R. Wilensky	Against	<p>There are no evident reasons to doubt the qualifications of nominee Gail R. Wilensky. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</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 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>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>
Frequency of Advisory Vote on Executive Compensation - 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Quest Diagnostics Inc.	US74834L1008	17 May 2023
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Amendment to the Long-Term Incentive Plan	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>
Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement	For	<p>This proposal requests that the Company issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5°C and summarize plans to achieve them, and that the targets should cover the Company's full range of operational and supply chain emissions. The Company does lag best practice in that it does not report in accordance with the recommendations of the TCFD, but it states it has started the process of analyzing climate risks and opportunities for its business based on the recommendations of the TCFD. Further, the Company states that it is actively making efforts to reduce its GHG emissions and it continues to pursue a GHG emission reduction strategy. Nevertheless, the adoption of GHG reduction targets can help mitigate environmental impact and mitigate attendant risks and is in line with policy. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
RB Global Inc.	CA7677441056	14 Mar 2023
Sector Industrials	Country Canada	
Agenda items	Voting	Voting comments
WHITE CARD - Stock Issuance for Merger with IAA	Against	<p>On the whole, it is believed that the proposed merger has some strategic merit and offers the prospect of potentially significant upside. Yet, despite the board's assessment that the transaction is accretive based solely on achieving targeted cost savings, that doesn't appear to be the case when estimating RBA's standalone intrinsic value using more appropriate forecasts and assumptions that better reflect RBA's actual and reasonably expected financial results.</p> <p>The terms and structure of the transaction do not appear to provide either a sufficient margin of safety or a sufficiently compelling value upside for RBA shareholders. Therefore, it is believed that the proposed transaction offers a dubious risk/reward proposition, particularly when compared to what remains a strong and growing RBA standalone business that is performing ahead of management projections and investor expectations. Furthermore, there are serious concerns regarding the process leading up to the transaction, the need to revise the deal terms in an attempt to quell shareholder angst, the potentially misaligned interests and incentives of certain vested parties, the overly conservative RBA standalone forecasts used as an attempt to justify the economics of the deal to existing RBA shareholders, and other unfavorable valuation aspects of the transaction.</p> <p>Ultimately, it is believed that RBA's board and management should remain focused on delivering upon the Company's standalone plan as the better alternative for generating superior shareholder returns and risk-adjusted value going forward.</p> <p>Based on these factors, we are voting against this proposal.</p>
WHITE CARD - Right to Adjourn Meeting	Against	<p>A majority of all of the shares of common stock entitled to vote will constitute a quorum for the transaction of business at the special meeting. If there are insufficient votes to approve Proposal 1, the board requests that the meeting be adjourned in order to solicit additional proxies.</p> <p>Given our opposition to the transaction, we are voting against this proposal.</p>
GREEN CARD - Stock Issuance for Merger with IAA	Not voted	<p>Please refer to Proposal 1. WHITE CARD for further details.</p> <p>DO NOT VOTE ON THIS PROPOSAL</p>
GREEN CARD - Right to Adjourn Meeting - GREEN CARD	Not voted	<p>Please refer to Proposal 2. WHITE CARD for further details.</p> <p>DO NOT VOTE ON THIS PROPOSAL</p>

Security name	ISIN	AGM date
RB Global Inc. Sector Industrials	CA7677441056 Country Canada	8 May 2023
Agenda items	Voting	Voting comments
Elect Erik Olsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Olsson. Consequently, we are supporting this director's election.
Elect Ann Fandozzi	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann Fandozzi. Consequently, we are supporting this director's election.
Elect Brian Bales	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian Bales. Consequently, we are supporting this director's election.
Elect William Breslin	For	There are no evident reasons to doubt the qualification and suitability of nominee William Breslin. Consequently, we are supporting this director's election.
Elect Adam DeWitt	For	There are no evident reasons to doubt the qualification and suitability of nominee Adam DeWitt. Consequently, we are supporting this director's election.
Elect Robert G. Elton	Against	The policy requires the audit committee chair to be independent. As nominee Robert G. Elton is not considered independent, we are opposing this director's election.
Elect Lisa Hook	Against	Nominee Lisa Hook currently serves as chair of the compensation committee. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. The compensation committee may not be effectively serving shareholders in this regard. Consequently, we are opposing the election of this director.
Elect Timothy O'Day	For	There are no evident reasons to doubt the qualification and suitability of nominee Timothy O'Day. Consequently, we are supporting this director's election.
Elect Sarah Raiss	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Raiss. Consequently, we are supporting this director's election.
Elect Michael Sieger	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Sieger. Consequently, we are supporting this director's election.
Elect Jeffrey C. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey C. Smith. Consequently, we are supporting this director's election.
Elect Carol M. Stephenson	For	There are no evident reasons to doubt the qualification and suitability of nominee Carol M. Stephenson. Consequently, we are supporting this director's election.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
RB Global Inc. Sector Industrials	CA7677441056 Country Canada	8 May 2023
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>The Company has granted excessive sign-on bonuses. In connection with Mr. Jacobs' hiring, the Company granted him a substantial sign-on package consisting of cash, PSUs and premium-priced stock options.</p> <p>As this is against policy, we are voting against this proposal.</p>
Approval of the Share Incentive Plan	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>
Approval of the Employee Stock Purchase Plan	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>
Company Name Change	For	<p>In this case, there's no cause for shareholder concern regarding the proposed name change. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
RTX Corporation	US75513E1010	2 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Elect Tracy A. Atkinson	For	There are no evident reasons to doubt the qualification and suitability of nominee Tracy A. Atkinson. Consequently, we are supporting this director's election.
Elect Leanne G. Caret	For	There are no evident reasons to doubt the qualification and suitability of nominee Leanne G. Caret. Consequently, we are supporting this director's election.
Elect Bernard A. Harris, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Bernard A. Harris, Jr.. Consequently, we are supporting this director's election.
Elect Gregory J. Hayes	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory J. Hayes. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Raytheon Technologies Corporation; Director-Phillips 66). Consequently, we are opposing this director's election.
Elect George R. Oliver	Against	There are no evident reasons to doubt the qualification and suitability of nominee George R. Oliver. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Raytheon Technologies Corporation ; CEO/Chair - Johnson Controls International plc). Consequently, we are opposing this director's election.
Elect Robert K. Ortberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert K. Ortberg. Consequently, we are supporting this director's election.
Elect Dinesh C. Paliwal	For	There are no evident reasons to doubt the qualification and suitability of nominee Dinesh C. Paliwal. Consequently, we are supporting this director's election.
Elect Ellen M. Pawlikowski	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Pawlikowski. Consequently, we are supporting this director's election.
Elect Denise L. Ramos	For	There are no evident reasons to doubt the qualification and suitability of nominee Denise L. Ramos. Consequently, we are supporting this director's election.
Elect Fredric G. Reynolds	For	There are no evident reasons to doubt the qualification and suitability of nominee Fredric G. Reynolds. Consequently, we are supporting this director's election.
Elect Brian C. Rogers	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian C. Rogers. Consequently, we are supporting this director's election.
Elect James A. Winnefeld, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee James A. Winnefeld, Jr.. Consequently, we are supporting this director's election.
Elect Robert O. Work	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert O. Work. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
RTX Corporation	US75513E1010	2 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>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>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3a., 3b. or 3c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Elimination of Supermajority Requirement	Against	Ultimately, removal of supermajority voting requirements is not entirely in line with policy. As a result, we are voting against this proposal.
Amendment to Articles to Limit Liability of Certain Officers	Against	<p>Officers should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. We think such protections are counter to the interests of shareholders.</p> <p>As this is contrary to policy and best practice, we are voting against this proposal.</p>

Security name	ISIN	AGM date
RTX Corporation	US75513E1010	2 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Aligning Value Chain GHG Reductions with Paris Agreement	For	As a result of proposed regulations for federal contractors that would require the Company to set Scope 3 emissions reduction targets, a best-effort adoption of this precatory proposal could help the Company mitigate material regulatory risks should these regulations be adopted as currently written. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
Radian Group Inc. Sector Financials	US7502361014 Country United States	17 May 2023
Agenda items	Voting	Voting comments
Elect Howard B. Culang	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Howard B. Culang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Fawad Ahmad	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Fawad Ahmad. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Brad L. Conner	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Brad L. Conner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Debra A. Hess	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Debra A. Hess. Consequently, we are supporting this director's election.</p>
Elect Lisa W. Hess	Against	<p>As the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lisa W. Hess.</p>
Elect Brian D. Montgomery	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Brian D. Montgomery. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Lisa Mumford	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Lisa Mumford. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Radian Group Inc.	US7502361014	17 May 2023
Sector Financials	Country United States	
Agenda items	Voting	Voting comments
Elect Gaetano Muzio	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Gaetano Muzio. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.</p>
Elect Gregory V. Serio	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Gregory V. Serio. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>
Elect Noel J. Spiegel	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Noel J. Spiegel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.</p>
Elect Richard G. Thornberry	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Richard G. Thornberry. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>

Security name	ISIN	AGM date
Radian Group Inc.	US7502361014	17 May 2023
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>The Company has failed to link pay with performance. Specifically, there was above-target payouts for the annual bonus plan in a year where shareholder value declined. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Radiant Opto-Electronics Corporation	TW0006176001	24 May 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Recognition of the 2022 Business Report and Financial Report	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Recognition of the 2022 Earnings Distribution. Proposed Cash Dividend: Twd 10 per Share	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. In addition, the proposed fees to be reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendment to Certain Provisions in the Articles of Incorporation	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Discussion on Partial Amendments to the Regulations Governing the Acquisition and Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rai Way S.p.A.	IT0005054967	27 Apr 2023
Sector Telecommunications	Country Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of 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.
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 board can grant discretionary bonuses. Under the long-term incentive plan, executives become eligible to receive awards if the Company's relative metric results below the median of the designated peer group over the performance period. As such, plan participants are rewarded even if the Company effectively underperforms the market. In this case, the plan foresees payments of 66.6% of relative TSR target awards to executives even when the Company's performance falls in the lowest quartile of its peer group, effectively acting as a guaranteed payout. Moreover, 100% of the award will vest for performance at median level. As this is not entirely in line with policy, we are voting against this proposal.</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. Under the long-term incentive plan, executives become eligible to receive awards if the Company's relative metric results below the median of the designated peer group over the performance period. As such, plan participants are rewarded even if the Company effectively underperforms the market. In this case, the plan foresees payments of 66.6% of relative TSR target awards to executives even when the Company's performance falls in the lowest quartile of its peer group, effectively acting as a guaranteed payout. Moreover, 100% of the award will vest for performance at median level. As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Rai Way S.p.A. Sector Telecommunications	IT0005054967 Country Italy	27 Apr 2023
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 repurchase price is not in line with policy. Consequently, we are voting against this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Term Length	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.
List Presented by RAI - Radiotelevisione Italiana S.p.A.	Not voted	The nominees on the list presented by Group of Shareholders bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by RAI - Radiotelevisione Italiana S.p.A.
List Presented by Group of Shareholders	For	The nominees on the list presented by Group of Shareholders bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Shareholders.
Elect Giuseppe Pasciucco as Chair of Board	For	There are no evident reasons to doubt the qualification and suitability of the proposed nominee. Consequently, we are supporting this director's election.
Directors' Fees	Against	The Company has failed to disclose information on the proposed fees, which is not in line with policy. Consequently, we are voting against this proposal.
Increase in Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Raiffeisen Bank International AG	AT0000606306	21 Nov 2023
Sector Financials	Country Austria	
Agenda items	Voting	Voting comments
Resolution on the appropriation of the net income disclosed in the annual financial statements as at 31 December 2022	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. However, as the motion is consistent with the guidelines, considering the situation of the company, this management proposal can be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Manfred Wilhelmer	Against	<p>There are no indications that would give rise to any doubts as to the competence of Manfred Wilhelmer. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, the guidelines state that at least 50% of the members must be considered independent, so the election of non-independent members should be viewed critically. The election of Manfred Wilhelmer should therefore be viewed critically.</p> <p>However, the Supervisory Board has 18 members, but less than 30% of the Supervisory Board is made up of women. As this does not comply with the guidelines, the choice of male candidates is viewed critically.</p> <p>We are therefore voting against the election.</p>
Amendment to Sections 3 and 14 of the Articles of Association	Against	<p>A period of more than two years is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there any written explanation of how the rights in the virtual general meeting are to be structured in the future. It is also planned to vote at the same time on whether Supervisory Board members can participate virtually in the general meeting. Overall, this motion should be viewed critically. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Reckitt Benckiser Group Plc.	GB00B24CGK77	3 May 2023
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Final Dividend	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 Andrew RJ Bonfield	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew RJ Bonfield. Consequently, we are supporting this director's election.
Elect Olivier Bohuon	For	There are no evident reasons to doubt the qualification and suitability of nominee Olivier Bohuon. Consequently, we are supporting this director's election.
Elect Jeff Carr	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeff Carr. Consequently, we are supporting this director's election.
Elect Margherita Della Valle	For	There are no evident reasons to doubt the qualification and suitability of nominee Margherita Della Valle. Consequently, we are supporting this director's election.
Elect Nicandro Durante	Against	There are no evident reasons to doubt the qualifications of nominee Nicandro Durante. It should be noted that given the information provided, the candidate holds too many mandates to be in line with policy (Director/CEO - Reckitt Benckiser Group plc; Chair - TIM Participações SA). In addition, this nominee concurrently serves as the CEO at Reckitt Benckiser Group plc and Chair at TIM Participações SA, which is against policy. However, in this case, Mr Durante's CEO position at the Company is on an interim basis since October 2022 so the number of mandates are acceptable. Nevertheless, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Mary Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Harris. Consequently, we are supporting this director's election.
Elect Mehmood Khan	For	There are no evident reasons to doubt the qualification and suitability of nominee Mehmood Khan. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Reckitt Benckiser Group Plc.	GB00B24CGK77	3 May 2023
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Elect Pamela J. Kirby	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Kirby. Consequently, we are supporting this director's election.
Elect Christopher A. Sinclair	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher A. Sinclair. Consequently, we are supporting this director's election.
Elect Elane B. Stock	For	There are no evident reasons to doubt the qualification and suitability of nominee Elane B. Stock. Consequently, we are supporting this director's election.
Elect Alan Stewart	For	There are no evident reasons to doubt the qualification and suitability of nominee Alan Stewart. Consequently, we are supporting this director's election.
Elect Jeremy Darroch	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeremy Darroch. Consequently, we are supporting this director's election.
Elect Tamara Ingram	For	There are no evident reasons to doubt the qualification and suitability of nominee Tamara Ingram. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 20 and 22, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	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 20 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.

Security name	ISIN	AGM date
Reckitt Benckiser Group Plc.	GB00B24CGK77	3 May 2023
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Regeneron Pharmaceuticals Inc. Sector Health Care	US75886F1075 Country United States	9 Jun 2023
Agenda items	Voting	Voting comments
Elect Joseph L. Goldstein	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Joseph L. Goldstein. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Also, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. The nominee is the corporate governance and compliance committee member with the longest tenure on the committee up for election this year.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Christine A. Poon	Against	<p>As the board of directors, the compensation committee and the nominating and corporate governance does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. As nominee Christine A. Poon is not considered independent, we are opposing this director's election.</p>
Elect Craig B. Thompson	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Craig B. Thompson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Huda Y. Zoghbi	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Huda Y. Zoghbi. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Regeneron Pharmaceuticals Inc. Sector Health Care	US75886F1075 Country United States	9 Jun 2023
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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>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>
Proposal To Approve, On an Advisory Basis, The Frequency Of Future Advisory Votes On Executive Compensation: Please Vote For On This Resolution To Approve 1 Year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Proposal To Approve, On an Advisory Basis, The Frequency Of Future Advisory Votes On Executive Compensation: Please Vote For On This Resolution To Approve 2 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Proposal To Approve, On an Advisory Basis, The Frequency Of Future Advisory Votes On Executive Compensation: Please Vote For On This Resolution To Approve 3 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Regeneron Pharmaceuticals Inc. Sector Health Care	US75886F1075 Country United States	9 Jun 2023
Agenda items	Voting	Voting comments
Proposal To Approve, On an Advisory Basis, The Frequency Of Future Advisory Votes On Executive Compensation: Please Vote For On This Resolution To Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	For	<p>This proposal requests that the board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents for the company's products. This request is largely grounded in concerns regarding the impact on secondary and tertiary patents on the price of drugs. While there is scope for additional regulation concerning these matters, it is not clear that such regulation is imminent or that it represents a threat to the company's business at this time. However, proposals seeking further reporting and increased disclosure regarding public health would be a positive step for the Company and its stakeholders.</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
Relx Plc. Sector Industrials	GB00B2B0DG97 Country United Kingdom	20 Apr 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for the proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for the proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Alistair Cox	For	There are no evident reasons to doubt the qualification and suitability of nominee Alistair Cox. Consequently, we are supporting this director's election.
Elect Paul A. Walker	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul A. Walker. Consequently, we are supporting this director's election.
Elect June Felix	For	There are no evident reasons to doubt the qualification and suitability of nominee June Felix. Consequently, we are supporting this director's election.
Elect Erik Engstrom	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Engstrom. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Relx Plc. Sector Industrials	GB00B2B0DG97 Country United Kingdom	20 Apr 2023
Agenda items	Voting	Voting comments
Elect Charlotte Hogg	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hogg. Consequently, we are supporting this director's election.
Elect Marike van Lier Lels	For	There are no evident reasons to doubt the qualification and suitability of nominee Marike van Lier Lels. Consequently, we are supporting this director's election.
Elect Nicholas Luff	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Luff. Consequently, we are supporting this director's election.
Elect Robert J. MacLeod	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. MacLeod. Consequently, we are supporting this director's election.
Elect Andrew J. Sukawaty	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew J. Sukawaty. Consequently, we are supporting this director's election.
Elect Suzanne Wood	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Wood. Consequently, we are supporting this director's election.
Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Employee Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Sharesave Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Employee Share Purchase Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Relx Plc. Sector Industrials	GB00B2B0DG97 Country United Kingdom	20 Apr 2023
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue 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 21 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	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 21 and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Remgro Ltd.	ZAE000026480	4 Dec 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Re-elect Nkateko (Peter) Mageza	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Nkateko (Peter) Mageza. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors, the audit committee and the governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Re-elect Gideon Gabriel Nieuwoudt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gideon Gabriel Nieuwoudt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Re-elect Kgotlelo Molehabamgoe Sere Rantloane	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kgotlelo Molehabamgoe Sere Rantloane. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Re-elect Johann Rupert	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Johann Rupert. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors, the compensation committee and the nomination committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent.</p> <p>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Remgro Ltd.	ZAE000026480	4 Dec 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Re-elect Neville Williams	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Neville Williams. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect Thabi Leoka	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Thabi Leoka. Consequently, we are supporting this director's election.</p>
Election of Audit and Risk Committee Member (Sonja de Bruyn)	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Sonja de Bruyn. Consequently, we are supporting this director's election.</p>
Election of Audit and Risk Committee Member (Nkateko Mageza)	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Nkateko (Peter) Mageza. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors, the audit committee and the governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Election of Audit and Risk Committee Member (Phillip Moleketi)	Against	<p>The nominee Phillip Moleketi is not up for election to the board of directors this year. However, he will be continuing as a non-independent director. As the board of directors, the audit committee, the nominating committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of this director.</p>

Security name	ISIN	AGM date
Remgro Ltd.	ZAE000026480	4 Dec 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Election of Audit and Risk Committee Member (Fred Robertson)	Against	<p>The nominee Fred Robertson is not up for election to the board of directors this year. However, he will be continuing as a non-independent director. As the board of directors, the audit committee, the nominating committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Vice Chair -Remgro Limited; Executive Chair - Brimstone Investment Corporation Ltd.; Chair-Sea Harvest Group). Consequently, we are opposing the election of this director.</p>
General Authority to Issue Shares	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Approve Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Approve Remuneration Implementation Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Approval of NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Approve Financial Assistance (Section 44)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Remgro Ltd.	ZAE000026480	4 Dec 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Approve Financial Assistance (Section 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Renault S.A.	FR0000131906	11 May 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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 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.
Presentation of Report on Profit Sharing Securities	For	The auditors' special report states that the method used to calculate such remuneration is in conformity with the issuance agreement and that the data used is consistent with the audited financial statements of the Company. Therefore, there are no matters to bring to the shareholders' attention. Given that this is largely a technical item, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Elect Jean-Dominique Senard	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Dominique Senard. Consequently, we are supporting this director's election.
Elect Annette Winkler	For	There are no evident reasons to doubt the qualification and suitability of nominee Annette Winkler. Consequently, we are supporting this director's election.
Elect Luca De Meo	For	There are no evident reasons to doubt the qualification and suitability of nominee Luca De Meo. Consequently, we are supporting this director's election.
2022 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jean-Dominique Senard, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Renault S.A. Sector Consumer Discretionary	FR0000131906 Country France	11 May 2023
Agenda items	Voting	Voting comments
2022 Remuneration of Luca de Meo, 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.
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
ResMed Inc. Sector Health Care	US7611521078 Country United States	16 Nov 2023
Agenda items	Voting	Voting comments
Elect Carol J. Burt	Against	<p>As the audit and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>In addition, the policy requires the audit committee chair to be independent. As nominee Carol J. Burt is not considered independent, we are opposing this director's election.</p>
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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Farrell. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - ResMed Inc.; Director - Zimmer Biomet Holdings, Inc.). Consequently, we are opposing this director's election.
Elect Peter C. Farrell	Against	There are no evident reasons to doubt the qualifications of nominee Peter C. Farrell. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Harjit Gill	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	<p>There are no evident reasons to doubt the qualification and suitability of nominee Richard Sulpizio. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the audit and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>In addition, the policy requires the compensation committee chair to be independent.</p> <p>Consequently, we are opposing this director's election.</p>
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.

Security name	ISIN	AGM date
ResMed Inc.	US7611521078	16 Nov 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Ronald Taylor	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ronald Taylor. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the audit and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>Lastly, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.</p> <p>Consequently, we are opposing this director`s election.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
ResMed Inc.	US7611521078	16 Nov 2023
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The report does not provide transparency on chosen benchmarks.</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. There are retesting opportunities provided for PSUs. A portion of PSUs, 25%, may be banked upon the achievement of quarterly TSR goals. If such quarterly goals are not achieved, awards may yet be earned upon cumulative three- or four-year TSR performance. Similarly, PSUs may be earned in full upon the achievement of three-year TSR. However, if cumulative three-year TSR goals are not achieved, awards may yet be earned upon cumulative four-year performance. Accordingly, the design of PSUs provides executives with multiple opportunities to earn payouts despite previous misses. Such a feature in turn creates a risk that pay outcomes and long-term performance will not be aligned. Although in all cases earned awards are subject to long-term vesting requirements, and awards which may be banked comprise only a small portion of the total vesting opportunity, the Company focuses solely on TSR for PSUs.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
ResMed Inc.	US7611521078	16 Nov 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Rio Tinto Plc.	GB0007188757	6 Apr 2023
Sector Materials	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report (UK)	Against	<p>The Company's disclosure of its remuneration 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>
Remuneration Report (AUS)	Against	<p>The Company's disclosure of its remuneration 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>
Approve Potential Termination Benefits	For	It appears that the company's termination benefits are in line with policy. As a result, we are voting for this proposal.
Elect Kaisa Hietala	For	There are no evident reasons to doubt the qualification and suitability of nominee Kaisa Hietala. Consequently, we are supporting this director's election.
Elect Dominic Barton	For	There are no evident reasons to doubt the qualification and suitability of nominee Dominic Barton. Consequently, we are supporting this director's election.
Elect Megan E. Clark	For	There are no evident reasons to doubt the qualification and suitability of nominee Megan E. Clark. Consequently, we are supporting this director's election.
Elect Peter Cunningham	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Cunningham. Consequently, we are supporting this director's election.
Elect Simon P. Henry	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon P. Henry. Consequently, we are supporting this director's election.
Elect Sam H. Laidlaw	For	There are no evident reasons to doubt the qualification and suitability of nominee Sam H. Laidlaw. Consequently, we are supporting this director's election.
Elect Simon McKeon	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon McKeon. Consequently, we are supporting this director's election.
Elect Jennifer Nason	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Nason. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Rio Tinto Plc.	GB0007188757	6 Apr 2023
Sector	Country	
Materials	United Kingdom	
Agenda items	Voting	Voting comments
Elect Jakob Stausholm	For	There are no evident reasons to doubt the qualification and suitability of nominee Jakob Stausholm. Consequently, we are supporting this director's election.
Elect Ngaire Woods	For	There are no evident reasons to doubt the qualification and suitability of nominee Ngaire Woods. Consequently, we are supporting this director's election.
Elect Ben Wyatt	For	There are no evident reasons to doubt the qualification and suitability of nominee Ben Wyatt. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 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 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Rotork Plc. Sector Industrials	GB00BVFNZH21 Country United Kingdom	28 Apr 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Elect Ann-Christin Gjerdseth Andersen	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann-Christin Gjerdseth Andersen. Consequently, we are supporting this director's election.
Elect Timothy R. Cobbold	For	There are no evident reasons to doubt the qualification and suitability of nominee Timothy R. Cobbold. Consequently, we are supporting this director's election.
Elect Jonathan M. Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan M. Davis. Consequently, we are supporting this director's election.
Elect Peter Dilnot	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Dilnot. Consequently, we are supporting this director's election.
Elect Kiet Huynh	For	There are no evident reasons to doubt the qualification and suitability of nominee Kiet Huynh. Consequently, we are supporting this director's election.
Elect Karin Meurk-Harvey	For	There are no evident reasons to doubt the qualification and suitability of nominee Karin Meurk-Harvey. Consequently, we are supporting this director's election.
Elect Janice E. Stipp	For	There are no evident reasons to doubt the qualification and suitability of nominee Janice E. Stipp. Consequently, we are supporting this director's election.
Elect Dorothy C. Thompson	For	There are no evident reasons to doubt the qualification and suitability of nominee Dorothy C. Thompson. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Rotork Plc.	GB00BVFNZH21	28 Apr 2023
Sector Industrials	Country United Kingdom	
Agenda items	Voting	Voting comments
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Sharesave Scheme	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase Preference Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company is seeking authority to repurchase preference shares, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	8 Jun 2023
Sector Utilities	Country France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Olivier Heckenroth	Against	There are no evident reasons to doubt the qualifications of nominee Olivier Heckenroth. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
2022 Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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 managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has not disclosed the benchmark used for pay-setting.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	8 Jun 2023
Sector Utilities	Country France	
Agenda items	Voting	Voting comments
2022 Remuneration of Gilles Gobin, 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 managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has not disclosed the benchmark used for pay-setting.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
2022 Remuneration of Sorgema SARL, 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 managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has not disclosed the benchmark used for pay-setting.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	8 Jun 2023
Sector Utilities	Country France	
Agenda items	Voting	Voting comments
2022 Remuneration of Agena SAS, 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 managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has not disclosed the benchmark used for pay-setting.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
2022 Remuneration of Olivier Heckenroth, Supervisory Board Chair	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 (Managing Partners)	Against	<p>The Company's disclosure of its remuneration policies 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 managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company.</p> <p>The remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>While the Company has indicated that it benchmarks the managing partners' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Supervisory Board Members)	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>

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	8 Jun 2023
Sector Utilities	Country France	
Agenda items	Voting	Voting comments
2023 Supervisory Board Members' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 29.5% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Greenshoe	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 40% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 7.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 7.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	8 Jun 2023
Sector Utilities	Country 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 40% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Managing Partner's Age Limits	Against	According to policy, executive board members should be no older than 65 at the end of their terms. Given that the amendment would increase the managing partner's age limit from 75 to 78, the proposed age limit would be even less in line with policy. Therefore, we are voting against this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
S1 Corporation	KR7012750006	16 Mar 2023
Sector	Country	
Industrials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect Moriya Kiyoshi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Moriya Kiyoshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect KWON Young Ki	Against	There are no evident reasons to doubt the qualification and suitability of nominee KWON Young Ki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Sato Sadahiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sato Sadahiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Election of Corporate Auditor	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	Taking into account similarly-sized companies and market position, the Company's corporate auditor fees should be considered as reasonable and in line with those paid by the Company's peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
SAFRAN	FR0000073272	25 May 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of 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.
Related Party Transactions (The French State)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Ratification of Co-Option of Alexandre Lahousse	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandre Lahousse. Consequently, we are supporting this director's election.
Ratification of Co-Option of Robert Peugeot	Against	There are no evident reasons to doubt the qualifications of nominee Robert Peugeot. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Ross McInnes	For	There are no evident reasons to doubt the qualification and suitability of nominee Ross McInnes. Consequently, we are supporting this director's election.
Elect Olivier Andriès	For	There are no evident reasons to doubt the qualification and suitability of nominee Olivier Andriès. Consequently, we are supporting this director's election.
Elect Fabrice Brégier	For	There are no evident reasons to doubt the qualification and suitability of nominee Fabrice Brégier. Consequently, we are supporting this director's election.
Elect Laurent Guillot	For	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Guillot. Consequently, we are supporting this director's election.
Elect Alexandre Lahousse	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandre Lahousse. Consequently, we are supporting this director's election.
2022 Remuneration of Ross McInnes, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
SAFRAN	FR0000073272	25 May 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
2022 Remuneration of Olivier Andriès, 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 disclose the benchmarking used for fixed pay setting. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.</p>
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 disclose the benchmarking used for fixed pay setting. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Chair)	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 (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's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against 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>
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 23.4% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
SAFRAN	FR0000073272	25 May 2023
Sector	Country	
Industrials	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 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 23.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 23.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 23.4% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Greenshoe	Against	In this case, the board will be authorised to cumulatively issue up to 15% of the Company's issued share capital, of which up to 23.4% of share capital may be issued with preemptive rights and up to 9.4% of share capital may be issued without preemptive rights, which exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Performance Shares	Against	<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 policy limits, it should be noted that corporate officers are eligible for awards and although the plan is performance-based none of the LTIP plans for executives is subject to bonus-malus or clawback provisions. As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
SAFRAN	FR0000073272	25 May 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Authority to Issue Restricted Shares	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>
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
SGS S.A. Sector Industrials	CH0002497458 Country Switzerland	28 Mar 2023
Agenda items	Voting	Voting comments
Approval of the annual report, the financial statements of SGS SA and the consolidated financial statements of the SGS Group	For	The annual report and annual financial statements are compliant with the group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 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.
Discharge of the members 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	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Elections to the Board of Directors: C. 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: S. Atiya	For	There are no indications that would give rise to any doubts as to the competence and suitability of S. Atiya. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: P. Cheung	For	There are no indications that would give rise to any doubts as to the competence and suitability of P. Cheung. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
SGS S.A.	CH0002497458	28 Mar 2023
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Elections to the Board of Directors: I. 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: T. Hartmann	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of T. Hartmann. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Elections to the Board of Directors: S. du Pasquier	Against	<p>There are no indications that would give rise to any doubts as to the competence of S. du Pasquier. However, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. A very critical view should therefore be taken of the motion.</p>
Elections to the Board of Directors: K. 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 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>SGS SA (1) Phoenix Group Holdings PLC (1) Pernod Ricard SA (1) Bank Gutmann (1) Comgest (1) AA Limited (1) Premium Credit Limited (1)</p>

Security name	ISIN	AGM date
SGS S.A. Sector Industrials	CH0002497458 Country Switzerland	28 Mar 2023
Agenda items	Voting	Voting comments
Elections to the Board of Directors: J.S. Vergis	For	There are no indications that would give rise to any doubts as to the competence and suitability of J.S. Vergis. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Jens Riedl	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Jens Riedl. 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. Jens Riedl 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) Investment Partner of GBL (1) exec. GEA Group (1) Sanoptis (1) Canyon (1) SecureSystem (1) EMarketing (1)</p>
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: S. Atiya	For	As the election of S. Atiya was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: I. Gallienne	Against	As the (re-)election of I. 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: K. Sorenson	Against	As K. 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	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 the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Remuneration of the Board of Directors until the 2024 Annual General Meeting	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Fixed remuneration of senior management for the 2024 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	28 Mar 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Annual variable remuneration of senior management for the 2022 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 2023	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.
Revision of the Company's Articles of Association (adaptation to new company law): Share split	For	After a share split, the share would become more attractive, especially for smaller shareholders. Overall, a smaller denomination increases the flexibility of the company and the shareholders. There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.
Revision of the Company's Articles of Association (adaptation to new company law): Replacement of the authorised share capital by a capital band	Against	According to the motion, the share capital may be increased by 6.7% in the form of the capital band. In addition, there is still conditional capital of 14.7%. However, the subscription rights exclusions are not cumulatively restricted to 10% of the share capital across all capital measures, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.
Revision of the Company's Articles of Association (adaptation to new company law): Adaptation of the scope of the company	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.
Revision of the Company's Articles of Association (adaptation to new company law): Organisation of shareholders and board meetings	Against	The bundled amendment to the Articles of Association also provides, among other things, for the possibility of a virtual general meeting. A period of more than 2 years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Revision of the Company's Articles of Association (adaptation to new company law): Minority shareholders rights	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Revision of the Company's Articles of Association (adaptation to new company law): Rules on remuneration	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
SGS S.A.	CH0002497458	28 Mar 2023
Sector Industrials	Country 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, we are rejecting the motion.</p>

Security name	ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporati	CNE0000009N6	11 May 2023
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report and Its Summary	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan: the Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/10 Shares (Tax Included):cny8.00000000 2) Bonus Issue From Profit (Share/10 Shares):none 3) Bonus Issue From Capital Reserve (Share/10 Shares): 3.000000	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Estimated Continuing Connected Transactions	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
2023 Provision of Guarantee for the Bank Credit Line of Controlled Subsidiaries	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 10,782,120,000, accounting for approximately 55.45% of the net assets of the Company of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
Fund Transfer by Means of Entrusted Loans Between the Company and Its Controlled Subsidiaries	Against	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.

Security name	ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporati	CNE0000009N6	11 May 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Connected Transaction Regarding Financial Aid to Controlled Subsidiaries	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>
Connected Transaction Regarding the Financial Services Agreement to Be Signed With a Company	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. It is a common practice in China for companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. However, the nature and the extent of China National Pharmaceutical Group Corporation's control over the Company is also noted. Consequently, we are voting for this proposal.</p>
Connected Transaction Regarding Launching the Factoring Business for Accounts Receivable With a Company	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
SHENZHEN ACCORD PHARMACEUTICAL Corporati	CNE0000009N6	21 Jul 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Amendments to Articles	Against	In this case, the proposed increase of the Company's share capital is approximately 30%, with or without preemptive rights. As this exceeds the limits outlined by policy, we are voting against this proposal.
Appointment of Auditor and Internal Control Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
SIGA Technologies Inc. Sector Health Care	US8269171067 Country United States	13 Jun 2023
Agenda items	Voting	Voting comments
Elect Jaymie A. Durnan	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jaymie A. Durnan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Harold Ford, Jr.	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Harold Ford, Jr. . However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - SIGA Technologies, Inc; CEO/Chair - Empowerment & Inclusion Capital I Corporation; Director - CME Group Inc.). Consequently, we are opposing this director's election.
Elect Evan A. Knisely	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Evan A. Knisely. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Joseph W. Marshall, III	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Joseph W. Marshall, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Gary J. Nabel	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Gary J. Nabel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Julian Nemirovsky	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Julian Nemirovsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Holly L. Phillips	For	There are no evident reasons to doubt the qualification and suitability of nominee Holly L. Phillips. Consequently, we are supporting this director's election.
Elect Jay K. Varma	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jay K. Varma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
SIGA Technologies Inc. Sector Health Care	US8269171067 Country United States	13 Jun 2023
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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>The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Short-Term Incentives are Largely Discretionary. There is excessive focus on short-term performance. As this is not entirely in line with policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
SITC International Holdings Co. Ltd.	KYG8187G1055	24 Apr 2023
Sector Industrials	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect YANG Shaopeng	Against	There are no evident reasons to doubt the qualifications of YANG Shaopeng. However, according to policy executive board members should be no older than 65 at the end of their terms. Therefore, we are voting against the election of this nominee.
Elect YANG Xin	For	There are no evident reasons to doubt the qualification and suitability of nominee YANG Xin. Consequently, we are supporting this director's election.
Elect Rebecca LIU Ka Ying	For	There are no evident reasons to doubt the qualification and suitability of nominee Rebecca LIU Ka Ying. Consequently, we are supporting this director's election.
Elect TSE Siu Ngan	For	There are no evident reasons to doubt the qualification and suitability of nominee TSE Siu Ngan. Consequently, we are supporting this director's election.
Elect HU Mantian	For	There are no evident reasons to doubt the qualification and suitability of nominee HU Mantian. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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>
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
SITC International Holdings Co. Ltd.	KYG8187G1055	24 Apr 2023
Sector Industrials	Country 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 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, cumulatively the board may issue up to 15% of share capital without preemptive rights, which exceeds the limit set by policy. Further, the Company has not provided the maximum discount rate in the Company's disclosures. Therefore, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's repurchased shares without preemptive rights, which is in line with policy. However, cumulatively the board may issue up to 15% of share capital without preemptive rights, which exceeds the limit set by policy. Further, the Company has not provided the maximum discount rate in the Company's disclosures. Therefore, we are voting against this proposal.
Amendments to Articles	Against	The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. While many of the proposed amendments are no cause for concern, if this proposal is approved, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is insufficient time for shareholders to receive a ballot, weigh the issues and vote. This notice period may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
STMicroelectronics NV Sector Information Technology	NL0000226223 Country Netherlands	24 May 2023
Agenda items	Voting	Voting comments
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Supervisory Board Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current members of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view this item as routine. Therefore, we are voting for this proposal.
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current members of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view this item as routine. Therefore, we are voting for this proposal.
Equity Grant - CEO	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Elect Yann Delabrière to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Yann Delabrière. Consequently, we are supporting this director's election.
Elect Ana de Pro Gonzalo to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Ana de Pro Gonzalo. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
STMicroelectronics NV	NL0000226223	24 May 2023
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Elect Frédéric Sanchez to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Frédéric Sanchez. Consequently, we are supporting this director`s election.
Elect Maurizio Tamagnini to the Supervisory Board	Against	The policy requires the compensation committee chair to be independent. As nominee Maurizio Tamagnini is not considered independent, we are opposing this director`s election.
Elect H��l��ne Vletter-van Dort to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee H��l��ne Vletter-van Dort. Consequently, we are supporting this director`s election.
Elect Paolo Visca to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Paolo Visca. Consequently, we are supporting this director`s election.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Questions	Not voted	This is a routine non-voting legal formality in The Netherlands.

Security name	ISIN	AGM date
Safestore Holdings Plc.	GB00B1N7Z094	15 Mar 2023
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The long-term incentive outcomes for the CEO in the region of £7 million are excessive, particularly given such outcomes follow prior year outcomes of approximately €16 million. Further, and particularly given the significant shareholder dissent over the duration of the plan, the committee's decision not to exercise its discretion to reduce outcomes in order to ease shareholder concerns is questionable. Further, the committee's response to the 2022 shareholder dissent is seen as reflecting the initial 2017 dissent.</p> <p>The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Elect Jane Bentall	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Bentall. Consequently, we are supporting this director's election.
Elect David Hearn	For	There are no evident reasons to doubt the qualification and suitability of nominee David Hearn. Consequently, we are supporting this director's election.
Elect Frederic Vecchioli	For	There are no evident reasons to doubt the qualification and suitability of nominee Frederic Vecchioli. Consequently, we are supporting this director's election.
Elect Andy Jones	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Jones. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Safestore Holdings Plc.	GB00B1N7Z094	15 Mar 2023
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Elect Gert van de Weerdhof	For	There are no evident reasons to doubt the qualification and suitability of nominee Gert van de Weerdhof. Consequently, we are supporting this director's election.
Elect Ian Krieger	Against	The policy requires the audit committee chair to be independent. As nominee Ian Krieger is not considered independent, we are opposing this director's election.
Elect Laure Duhot	For	There are no evident reasons to doubt the qualification and suitability of nominee Laure Duhot. Consequently, we are supporting this director's election.
Elect Delphine Mousseau	For	There are no evident reasons to doubt the qualification and suitability of nominee Delphine Mousseau. Consequently, we are supporting this director's election.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	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 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Safestore Holdings Plc.	GB00B1N7Z094	12 Jul 2023
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Amendment to Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Salvatore Ferragamo S.p.A.	IT0004712375	26 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023-2025 Performance and Restricted Share Plan	Against	<p>Please refer to Proposal 0050 for further details.</p> <p>Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.</p> <p>In this case, the Company has failed to disclose of both individual and overall incentive limits, which is not in line with policy. Consequently, we are voting against this proposal.</p>
Amendment to Restricted Share Plan	Against	<p>Please refer to Proposal 0050 for further details.</p> <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>Awards under the Restricted Share Plan may only vest in full for the achievement of a single performance target, while they would be forfeited if that same target is missed. The presence of cliff vesting, short performance and vesting period, and the lack of disclosure of clear individual limits, is not in line with policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Salvatore Ferragamo S.p.A.	IT0004712375	26 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	

Agenda items	Voting	Voting comments
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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>
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The Company has failed to implement executive stock ownership guidelines.

In this case, the Company limits severance payments to the CEO at two years of total pay, excluding awards under the Special Awards 2022-2026 plan. Awards under the Special Awards 2022-2026 plan will be calculated by taking into account the average capitalisation value of the Company at the moment of termination of employment. Further, awards under the Restricted Shares Plan will be pro-rated. The board can grant discretionary bonuses.

2023-2025 Performance and Restricted Share Plan - Participants appear to be eligible to receive unlimited compensation under the plan, as no specific limit has been specified in relation to grant sizes under the plan. While the maximum opportunity for the CEO under the Restricted Share Plan is capped at 109% of base salary (€2,500,000), other participants appear to be eligible to receive unlimited compensation. Further, executives appear to be eligible to receive unlimited compensation through the Company's Special Award 2022-2026 Plan.

Awards under the Restricted Share Plan may only vest in full for the achievement of a single performance target, while they would be forfeited if that same target is missed. The performance targets attached to awards made under the Company's Special Award 2022-2026 Plan are based upon a single metric. Further, the Company disclosed that in the event that performance metrics will not be achieved for awards under the first tranche, those awards will also vest if performance metrics under the second tranche are achieved.

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

Security name	ISIN	AGM date
Salvatore Ferragamo S.p.A.	IT0004712375	26 Apr 2023
Sector	Country	
Consumer Discretionary	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. Less than at least 2 KPIs are used as performance criteria for the Special Awards 2022-2026 plan. This LTI does not include ESG criteria. The Company disclosed that in the event that performance metrics will not be achieved for awards under the first tranche, those awards will also vest if performance metrics under the second tranche are achieved.</p> <p>The Restricted Share Plan does not include ESG criteria. In the 2022 Remuneration Report, the Company disclosed that for FY2022, awards under the plan would have vested in full, regardless of the performance achieved under the aforementioned metrics. As a result, 114,766 shares vested for the CEO during the year under review, amounting to €2,075,000, calculated on the average market share price over the 30 days before vesting (equal to €18.08 per share). The Company has failed to implement executive stock ownership guidelines.</p> <p>The Company hired a new CEO during the past fiscal year. The new CEO's annualised salary represents a 130% premium to the prior CEO's salary on departure.</p> <p>The Company has failed to disclose STIP and LTIP payout limits in terms of base salary.</p> <p>The CEO was granted a welcome bonus amounting to €8,875,000, of which 75% was paid within the first year of his mandate, amounting to €6,656,250, which is excessive. The board can grant discretionary bonuses.</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>
List Presented by Ferragamo Finanziaria S.p.A.	Not voted	<p>Nominees on the list presented by Group of Institutional Investors Representing 1.24% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>DO NOT VOTE: List presented by Ferragamo Finanziaria S.p.A..</p>
List Presented by Group of Institutional Investors Representing 1.24% of Share Capital	For	<p>Nominees on the list presented by Group of Institutional Investors Representing 1.24% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>FOR: List presented by Group of Institutional Investors Representing 1.24% of Share Capital.</p>
Election of Chair of Board of Statutory Auditors	For	<p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Salvatore Ferragamo S.p.A.	IT0004712375	26 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Laura Donnini	For	There are no evident reasons to doubt the qualification and suitability of nominee Laura Donnini. Consequently, we are supporting this director's election.
Increase in Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Amendments to Article 5	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Salzgitter AG	DE0006202005	25 May 2023
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 2022 together with the combined management report and the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. However, as the motion seems to be in line with the company's situation and the strategy is also justified, this proposal by the administration can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritical. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Supervisory Board	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Salzgitter AG	DE0006202005	25 May 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Appointment of the auditor of the annual financial statements for the 2023 financial year	Against	<p>In this case, EY is proposed as the audit firm. According to the guidelines, it is a critical factor if there are pending proceedings against the accounting firm or the responsible auditor. In the recent past, E&Y had not automatically been viewed critically, as results from the auditor regulator APAS were not yet available. The latter had filed a lawsuit as a result of the Wirecard scandal and sought to have investigations conducted.</p> <p>Meanwhile, at the beginning of April 2023, it became known that penalties had been imposed by APAS. For example, EY must pay a fine and may not accept any new board memberships from companies that are of public interest for two years. This is based on the finding "that breaches of professional duty were proven during the audit of the financial statements of Wirecard AG and Wirecard Bank AG in the years 2016 to 2018". Existing board memberships, on the other hand, may be continued.</p> <p>Due to these circumstances, the motion should at least be viewed critically, even though the tender and appointment of a new auditor is a lengthy process that can hardly be changed in the short term. (cf. e.g. Börsenzeitung, 3.4.2023, "Prüferaufsicht straft EY für Wirecard")</p> <p>The responsible auditor is also 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 overall. We are therefore voting against the motion.</p>
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 still 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 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>
Resolution on the new election of the Supervisory Board: Ulrike Brouzi	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Ulrike Brouzi. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>
Resolution on the new election of the Supervisory Board: Bernd Drouven	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Bernd Drouven. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
Salzgitter AG	DE0006202005	25 May 2023
Sector Materials	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the new election of the Supervisory Board: Karin Hardekopf	For	There are no indications that would give rise to any doubts as to the competence and suitability of Karin Hardekopf. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the new election of the Supervisory Board: Gerald Heere	For	There are no indications that would give rise to any doubts as to the competence and suitability of Gerald Heere. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the new election of the Supervisory Board: Susanne Knorre	For	There are no indications that would give rise to any doubts as to the competence and suitability of Susanne Knorre. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the new election of the Supervisory Board: Heinz Kreuzer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Heinz Kreuzer. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the new election of the Supervisory Board: Klaus Papenburg	For	There are no indications that would give rise to any doubts as to the competence and suitability of Klaus Papenburg. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the new election of the Supervisory Board: Joachim Schindler	For	There are no indications that would give rise to any doubts as to the competence and suitability of Joachim Schindler. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the new election of the Supervisory Board: Heinz-Gerhard Wentz	For	There are no indications that would give rise to any doubts as to the competence and suitability of Heinz-Gerhard Wentz. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the new election of the Supervisory Board: Susanna Zapreva-Hennerbichler	Against	There are no indications that would give rise to any doubts as to the competence of Susanna Zapreva-Hennerbichler. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to her position at enercity AG, this member of the Supervisory Board should be considered as an "executive"; she sits on five boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against the motion.
		Board memberships Salzgitter AG (1) CropEnergies AG (1) enercity AG (1+1) exec. PNE - Pure New Energy AG (1)

Security name	ISIN	AGM date
Salzgitter AG	DE0006202005	25 May 2023
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Resolution on the new election of the Supervisory Board: Frank Klingebiel	Against	<p>There are no indications that would give rise to any doubts as to the competence of Frank Klingebiel. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on 14 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.</p> <p>Board memberships</p> <p>Salzgitter AG (1) Öffentliche Versicherung Braunschweig (1) Helios Klinikum Salzgitter GmbH (1) Braunschweigische Landessparkasse (1) WEVG Salzgitter GmbH & Co. KG (1+1) Entsorgungszentrum Salzgitter GmbH (1+1) Projektgesellschaft Salzgitter-Watenstedt GmbH (1+1) Wohnungsbaugesellschaft mbH Salzgitter (1) Kraftverkehrsgesellschaft mbH Braunschweig (1) Allianz für die Region GmbH (1) Wirtschafts- und Innovationsförderung Salzgitter GmbH (1)</p>
Resolution on the amendment to Section 10 of the Articles of Association to include an authorisation of the Management Board to schedule the holding of a virtual general meeting	Against	<p>In this case, the approval period is limited to two years, which is to be welcomed.</p> <p>However, there is no further, additional explanation regarding under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there any written explanation of how the rights in the virtual general meeting are to be structured in the future.</p> <p>This motion should therefore be viewed critically. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Samhallsbyggnadsbolaget I Norden AB	SE0009554454	28 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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 for Class A and B shares. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Samhallsbyggnadsbolaget I Norden AB	SE0009554454	28 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Election of Directors; Appointment of Auditor	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Anne-Grete Strøm-Erichsen and Eva Swartz Grimaldi. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing thie election of directors Ilija Batljan, Fredrik Svensson, Lars Eric Nils Rodert, Hans Runesten, and Lennart Schuss.</p> <p>Additionally, There are no evident reasons to doubt the qualifications of nominee Sven-Olof Johansson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.</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 the election of directors..</p> <p>Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Additionally, the lead auditors tenure is not disclosed which is also not in line with policy. Consequently, we are voting against the ratification of Ernst & Young.</p>
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Samhallsbyggnadsbolaget I Norden AB	SE0009554454	28 Apr 2023
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 disclose the benchmarking used for fixed pay setting.</p> <p>The Company has failed to provide incentive limits for the LTIP.</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>Compensation is not linked to materially significant ESG indicator.</p> <p>The CEO's base salary increased by 15.85% during the past fiscal year without a valid reason.</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	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Although Proposal 18 similarly requests for the issuance of shares with or without preemptive rights, it seeks to potentially issue new Class A, Class B and Class D issues, which do not carry equal voting rights. Moreover, the proposed issuances in proposals 17 and 18 are not cumulative.</p> <p>As this issuance is within the limits of policy and is not seeking to issue shares with preferential voting rights, we are voting for this proposal.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights (Appropriation of the Company's Results)	Against	<p>The Company states that this authorization would enable delivery of shares to shareholders who choose to receive their dividends in shares. However, if approved, this authorization would allow for the issuance of new shares of Class A, Class B and Class D, which do not carry equal voting rights. As this is not entirely in line with policy, we are voting against this proposal.</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, 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.</p>
Amendments to Articles	For	<p>The proposed amendments do not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Sampo OYJ	FI0009003305	17 May 2023
Sector	Country	
Financials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Board and CEO Acts	Against	<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 chair is not independent. 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>The Company has failed to disclose the benchmarking used for fixed pay setting. The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Board Size	For	We are unaware of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Sampo OYJ	FI0009003305	17 May 2023
Sector	Country	
Financials	Finland	
Agenda items	Voting	Voting comments
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Christian Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Johanna Lamminen, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo and Annica Witschard.</p> <p>However, the policy requires the audit committee chair to be independent. As nominee Jannica Fagerholm is not considered independent, we are opposing this director's election.</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	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Partial Demerger (Mandatum plc)	For	The arrangement will be completed on a pro rata basis, thereby ensuring the spin-off will be functionally non-dilutive to existing investors. Further, in terms of ensuring post-spin liquidity, the shares of Mandatum plc will be listed on Nasdaq Helsinki. As a result, there is no indication of any material quantitative risk associated with the current arrangement. Consequently, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles (Virtual Meeting)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authority to Repurchase 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 price is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Samsung Electronics Co. Ltd.	KR7005930003	15 Mar 2023
Sector Information Technology	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 17.6 percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.
Elect HAN Jong Hee	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Jong Hee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Samsung Fire & Marine Insurance Co. Ltd.	KR7000810002	17 Mar 2023
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect KIM So Young	Against	Nominee KIM So Young serves as lawyer of KIM & CHANG, which has provided legal services to the Company. The need for the Company to engage in legal services with its directors should be questioned here. Such relationships are creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of one of the Company's directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect KIM Joon Ha	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Joon Ha. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: PARK Jin Hee	Against	There are no evident reasons to doubt the qualification and suitability of nominee PARK Jin Hee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.	IT0003549422	27 Apr 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of 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.
Restriction of Extraordinary Reserves	For	The reduction is in accordance with the law. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies 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. 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. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. Fixed salary increased by more than 10% within one year without a valid reason As this is against policy, we are voting against this proposal.</p>
Board Size	For	Given that the proposal would fix the board size at ten members it does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A. Sector Consumer Discretionary	IT0003549422 Country Italy	27 Apr 2023
Agenda items	Voting	Voting comments
Election of One/Two Directors	Against	Please refer to Proposal 0060 for further details. Given that we supported the reduction of the board size to ten directors, we are voting against the appointment of new directors. Consequently, we are voting against this proposal.
Board Term Length	Against	Please refer to Proposal 0060 for further details. If the board size of 11 or 12 directors is approved, shareholders will vote on the length of the board term. Given that we supported the reduction of the board size to ten directors, we are voting against this proposal.
Directors' Fees	Against	Please refer to Proposal 0060 for further details. If the board size of 11 or 12 directors is approved, shareholders will vote on the fees paid to directors. Given that we supported the reduction of the board size to ten directors, we are voting against this proposal.
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.	IT0003549422	12 Dec 2023
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed repurchase price is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Sanofi S.A. Sector Health Care	FR0000120578 Country France	25 May 2023
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Frédéric Oudéa	For	There are no evident reasons to doubt the qualification and suitability of nominee Frédéric Oudéa. Consequently, we are supporting this director's election.
2022 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2022 Remuneration of Serge Weinberg, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Paul Hudson, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2023 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Sanofi S.A. Sector Health Care	FR0000120578 Country France	25 May 2023
Agenda items	Voting	Voting comments
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (CEO)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Appointment of Auditor (PwC)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However: The same company has served as auditor for more than ten years. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Relocation of Corporate Headquarters	For	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 39.5% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares and/or Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Debt Instruments	For	In light of the Company's current level of indebtedness, granting the board the authority to issue debt instruments is justifiable. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Sanofi S.A.	FR0000120578	25 May 2023
Sector Health Care	Country France	
Agenda items	Voting	Voting comments
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 39.5% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Santam Ltd.	ZAE000093779	31 May 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Appointment of Auditor (FY2023)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Appointment of Auditor (FY2024)	For	There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, rotating auditors is an important safeguard that helps to ascertain the independence of the auditor and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Further, fees paid to the previous auditor are appropriate. Therefore, we are voting for this proposal.
Ratify Appointment of Tavaziva Chadamoyo Madzinga	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tavaziva Chadamoyo Madzinga.
Ratify Appointment of Mlondolozzi (Lotz) Mahlangeni	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mlondolozzi (Lotz) Mahlangeni.
Re-elect Marion Lesego (Dawn) Marole	Against	As the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the remuneration committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Marion Lesego (Dawn) Marole.
Re-elect Monwabisi P. Fandeso	For	There are no evident reasons to doubt the qualification and suitability of nominee Monwabisi P. Fandeso. Consequently, we are supporting this director's election.
Re-elect Preston E. Speckmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Preston E. Speckmann. Consequently, we are supporting this director's election.
Re-elect Junior J. Ngulube	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Junior J. Ngulube.
Elect Audit Committee Member (Mmaboshadi Chauke)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mmaboshadi Chauke. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Monwabisi P. Fandeso)	For	There are no evident reasons to doubt the qualification and suitability of nominee Monwabisi P. Fandeso. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Deborah (Debbie) Loxton)	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah (Debbie) Loxton. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Santam Ltd.	ZAE000093779	31 May 2023
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Elect Audit Committee Member (Preston Speckmann)	For	There are no evident reasons to doubt the qualification and suitability of nominee Preston Speckmann. Consequently, we are supporting this director's election.
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's LTIs have a limit of 12 million shares, representing 10.42% of the Company's issued share capital, which exceeds the limit set by policy. As this is against policy, we are voting against this proposal.</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's LTIs have a limit of 12 million shares, representing 10.42% of the Company's issued share capital, which exceeds the limit set by policy. As this is against policy, we are voting against this proposal.</p>
General Authority to Issue Shares	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares for Cash	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.
Approve NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Approve Financial Assistance (Section 44)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.
Approve Financial Assistance (Section 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	4 May 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
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. Under the terms of the long-term incentive, over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. This means that full payout for the absolute metric can be achieved even if the targets are not attained. Without the compensatory mechanism, which is not in line with best practice, the 2020 LTI grant for the CEO would have vested at 85.63% of maximum opportunity, while 96.71% of the LTI awards finally vested in 2023, thus increasing the overall payout of the CEO's LTI awards by 12.9%, a raise in pay of approximately €867,000.</p> <p>Jean-Pascal Tricoire will step down as the Company's CEO on May 3, 2023 and will not receive any severance and non-compete indemnity; however, he will maintain his rights to the 2021 and 2022 ongoing LTI plans. However, the Company's decision not to prorate the 2022 LTI plan is not in line with best practice. The outgoing CEO was granted performance shares for a three-year period, while he had an executive role within the Company for less than one year and half out of the three-year performance period.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	4 May 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
2022 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>Under the terms of the long-term incentive, over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. This means that full payout for the absolute metric can be achieved even if the targets are not attained. Without the compensatory mechanism, which is not in line with best practice, the 2020 LTI grant for the CEO would have vested at 85.63% of maximum opportunity, while 96.71% of the LTI awards finally vested in 2023, thus increasing the overall payout of the CEO's LTI awards by 12.9%, a raise in pay of approximately €867,000.</p> <p>Jean-Pascal Tricoire will step down as the Company's CEO on May 3, 2023 and will not receive any severance and non-compete indemnity; however, he will maintain his rights to the 2021 and 2022 ongoing LTI plans. However, the Company's decision not to prorate the 2022 LTI plan is not in line with best practice. The outgoing CEO was granted performance shares for a three-year period, while he had an executive role within the Company for less than one year and half out of the three-year performance period.</p> <p>As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy, Chair and CEO (Until May 3, 2023)	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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.</p>
2023 Remuneration Policy, CEO (From May 4, 2023)	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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.</p>
2023 Remuneration Policy, Chair (From May 4, 2023)	For	<p>It should be noted that the non-executive chair's base salary is significantly higher than the average of the base salary for the CAC 40 companies' non-executive chairs, corresponding to approximately €609,000. However, the Company is in the first quartile of the CAC 40 companies in terms of market capitalisation. Further, the board has explained that Jean-Pascal Tricoire will have extensive duties as non-executive chair of the board and he has been with the Company since 1988 prior to becoming its CEO from 2006 to 2023. Overall, given the board rationale provided, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	4 May 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
2023 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Léo Apotheker	For	There are no evident reasons to doubt the qualification and suitability of nominee Léo Apotheker. Consequently, we are supporting this director's election.
Elect Gregory M. Spierkel	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory M. Spierkel. Consequently, we are supporting this director's election.
Elect Lip-Bu Tan	For	There are no evident reasons to doubt the qualification and suitability of nominee Lip-Bu Tan. Consequently, we are supporting this director's election.
Elect Abhay Parasnis	For	There are no evident reasons to doubt the qualification and suitability of nominee Abhay Parasnis. Consequently, we are supporting this director's election.
Elect Giulia Chierchia	For	There are no evident reasons to doubt the qualification and suitability of nominee Giulia Chierchia. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	4 May 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
Opinion on Climate Strategy Strategy	For	<p>In this case, the Company has asked shareholders to vote on its climate strategy. The Company has adopted a net zero ambition and has set reduction targets for its Scope 1, 2, and 3 emissions. The Company also provides reporting aligned with the TCFD, information concerning its scenario analysis, and has received third-party assurance on its GHG emissions. Overall, its disclosure is sufficient to allow shareholders to understand and evaluate how the Company intends, at this time, to meet its climate objectives.</p> <p>Regarding this proposal in the context of the board's oversight responsibilities, the Company states the nature of this resolution is purely consultative, and this vote will not be binding. It also states that shareholders are not asked to take responsibility for the climate strategy, which remains the exclusive responsibility of the board and CEO. Further, the Company states that it will take into account the level of support received on this resolution and continue engaging with its shareholders, and should the level of dissent reach 50% or more, the board will seek information on the reasons for which some shareholders may not have supported the proposed resolution to be able to propose a revised climate strategy. The Company states that it intends to repeat this consultation at the 2026 annual shareholders' meeting in order to allow shareholders to express their views on the progress made on the implementation of the strategy and the strategy itself, and it will correspond to the launch of the new cycle of the Company's sustainability impact as the current plan ends in 2025.</p> <p>Overall, the Company has provided thorough information concerning its climate-related considerations and provided shareholders with a basis to understand how it is managing its climate-related risks and opportunities. Accordingly, we are voting for this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 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, 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.

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	4 May 2023
Sector Industrials	Country 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 5.3% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Greenshoe	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 in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Scor SE	FR0010411983	25 May 2023
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
2022 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 LTI does not include ESG criteria. Last year, more than 38% of shareholders voted against the Remuneration of former CEO and current chair, Denis Kessler. The Company has not made any changes regarding the LTI outstanding awards that were not prorated for Denis Kessler when he stepped down as CEO of the Company. In this case, concerns are heightened by the fact that Denis Kessler stepped down from his executive role one year in advance than initially planned. As this is against policy, we are voting against this proposal.
2022 Remuneration of Denis Kessler, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

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Agenda items	Voting	Voting comments
2022 Remuneration of Laurent Rousseau, 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 LTI does not include ESG criteria. Last year, more than 38% of shareholders voted against the Remuneration of former CEO and current chair, Denis Kessler. The Company has not made any changes regarding the LTI outstanding awards that were not prorated for Denis Kessler when he stepped down as CEO of the Company. In this case, concerns are heightened by the fact that Denis Kessler stepped down from his executive role one year in advance than initially planned. As this is against policy, we are voting against this proposal.</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>

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Scor SE	FR0010411983	25 May 2023
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
2023 Remuneration Policy (Chair)	Against	<p>At last year's annual general meeting, approximately 38% of the Company's shareholders voted against Denis Kessler's 2021 remuneration as chair and CEO under Proposal 5.00. The Company did not explicitly address the level of opposition received at the last AGM in its latest Annual Report.</p> <p>In this case, the Company has not prorated the LTI outstanding awards for the time served by the chair as executive of the Company. Specifically, Denis Kessler stepped down as the Company's CEO on June 30, 2021 and kept his role as non-executive chair of the board. Generally speaking, it is best market practice not to grant any long-term awards to the CEO in his last six months of service as executive since the Company's performance in the long-term will not be related to his work, rather to the work of the new CEO.</p> <p>Further, the former CEO was granted 100,000 stock options and 125,000 performance shares both in 2019 and in 2020. Shareholders may question the Company's decision not to prorate the 2020 LTI grant awarded to Denis Kessler. The former CEO was awarded performance shares for a three-year period, while he had an executive role within the Company only for one year and half out of the three years. Further, the Company has not disclosed any compelling rationale for its decision not to pro-rate executive Kessler's LTI awards granted in 2019 and 2020.</p> <p>Concerns are heightened by the fact that Denis Kessler stepped down from his role one year earlier than initially planned, and that his outstanding LTI awards will only be partially related to his work, and will be affected by the Company's performance under the new CEOs' management.</p> <p>As a result, we are voting against this proposal.</p>
2023 Remuneration Policy (Laurent Rousseau, Former CEO Until January 25, 2023)	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.</p>
2023 Remuneration Policy (François de Varenne, Interim CEO From January 26 Until April 30, 2023)	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.</p>

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Scor SE	FR0010411983	25 May 2023
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Financials	France	
Agenda items	Voting	Voting comments
2023 Remuneration Policy (Thierry Léger, CEO Since May 1, 2023)	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.
Elect Thierry Léger	For	There are no evident reasons to doubt the qualification and suitability of nominee Thierry Léger. Consequently, we are supporting this director's election.
Ratification of the Co-option of Martine Gerow	For	There are no evident reasons to doubt the qualification and suitability of nominee Martine Gerow. Consequently, we are supporting this director's election.
Elect Augustin de Romanet	Against	There are no evident reasons to doubt the qualification and suitability of nominee Augustin de Romanet. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - SCOR SE; Chair/CEO - Aéroports de Paris). Consequently, we are opposing this director's election.
Elect Adrien Couret	For	There are no evident reasons to doubt the qualification and suitability of nominee Adrien Couret. Consequently, we are supporting this director's election.
Elect Martine Gerow	For	There are no evident reasons to doubt the qualification and suitability of nominee Martine Gerow. Consequently, we are supporting this director's election.
Elect Holding Malakoff Humanis (Thomas Saunier)	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Saunier. Consequently, we are supporting this director's election.
Elect Vanessa Marquette	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Marquette. Consequently, we are supporting this director's election.
Elect Zhen Wang	For	There are no evident reasons to doubt the qualification and suitability of nominee Zhen Wang. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Scor SE	FR0010411983	25 May 2023
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Elect Fields Wicker-Miurin	Against	<p>The Company announced three different CEOs since December 2020, with only two of them actually serving as CEO of the Company. In 2020, Benoît Ribadeau-Dumas was initially selected to replace Denis Kessler as the next CEO of the Company from 2022. However, when the Company announced that Denis Kessler would resign from his role as CEO one year earlier than planned, the Company decided that, given the incomplete transition period, Mr. Ribadeau-Dumas was no longer a suitable candidate and that succession plan needed to be drastically revised. Consequently, Laurent Rousseau was appointed as CEO from the 2021 shareholders' meeting. Prior to being appointed as CEO of the Company, Laurent Rousseau had been the advisor to the Company's chair and CEO since 2010 and the deputy CEO of SCOR Global P&C and member of the Company's executive committee since 2018.</p> <p>On January 26, 2023, the Company announced that Laurent Rousseau would step down from his role as CEO and subsequently leave the Company to pursue other professional opportunities (Press release, January 26, 2023). On the same day, the Company appointed Thierry Léger, the chief underwriting officer of Swiss Re, as CEO of the Company with effect from May 1, 2023. François de Varenne, an executive committee member in charge of investments, technology, transformation and Group corporate finance, was appointed as interim CEO to ensure a smooth succession between the two. Note that Laurent Rousseau had been at the Company since 2010, before resigning from his executive role after one year and seven months as CEO.</p> <p>Overall, the Company changed four CEOs, including the interim CEO, in two years, between June 2021 and May 2023. As a result, there is significant concern that the Company's two-year long C-suite turbulence is the result of what appears to be fairly poor succession architecture. In this case, the nominating committee has done a disservice to the Company's shareholders. As the longest-tenured nominating committee member, it appears appropriate to hold Fields Wicker-Miurin responsible for the apparent deficiencies in the succession planning over recent years.</p> <p>As a result, we are voting against this election of this nominee.</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>

Security name	ISIN	AGM date
Scor SE	FR0010411983	25 May 2023
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 40% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights w/ Priority Subscription Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 52.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 52.4% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Scor SE	FR0010411983	25 May 2023
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Authority to Grant Convertible Warrants (Contingent Capital)	Against	<p>This authority primarily aims to protect the Company against the deterioration of financial markets. The use of contingent convertible bonds ("CoCos") has been growing in Europe in recent years as a means of providing emergency capital buffers for significant financial institutions. Under the proposed authority, contingent convertible warrants would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. While such a substantial conversion from debt to equity upon a triggering event would undoubtedly have a negative effect on shareholder value, the alternative, namely insolvency or a renewed financial crisis, would have an even harder impact on shareholders.</p> <p>The proposed authority has been developed under the guidance of regulatory authorities to ensure that the Company is able to meet regulatory capital requirements to service compensation plans, mitigating shareholder concerns regarding the potential for abuse. The maximum capital amount for this proposal would be 10% of share capital, subject to the overall cumulative limit on capital increases of 52.4%. As this exceeds the cumulative limit set by policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Authority to Grant Convertible Warrants (Ancillary Own-Funds)	Against	<p>This authority primarily aims to protect the Company against the deterioration of financial markets. The use of contingent convertible bonds ("CoCos") has been growing in Europe in recent years as a means of providing emergency capital buffers for significant financial institutions. Under the proposed authority, contingent convertible warrants would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. While such a substantial conversion from debt to equity upon a triggering event would undoubtedly have a negative effect on shareholder value, the alternative, namely insolvency or a renewed financial crisis, would have an even harder impact on shareholders.</p> <p>The proposed authority has been developed under the guidance of regulatory authorities to ensure that the Company is able to meet regulatory capital requirements to service compensation plans, mitigating shareholder concerns regarding the potential for abuse. The maximum capital amount for this proposal would be 10% of share capital, subject to the overall cumulative limit on capital increases of 52.4%. As this exceeds the cumulative limit set by policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Scor SE	FR0010411983	25 May 2023
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Authority to Grant Stock Options	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>
Authority to Issue Performance Shares	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>
Employee Stock Purchase Plan	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>
Global Ceiling on Capital Increases and Debt Issuances	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, if approved this authority would represent a potential cumulative capital increase of 52.5% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</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
Shandong Weigao Group Medical Polymer Co Sector Health Care	CNE100000171 Country China	29 May 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Issue H and Non-Listed Domestic Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Shandong Weigao Group Medical Polymer Co	CNE100000171	29 May 2023
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Authority to Issue Debt Securities	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.

Security name	ISIN	AGM date
Shanghai Lujiazui Fin & Trade Zone Dev Sector Real Estate	CNE000000HH6 Country China	10 Apr 2023
Agenda items	Voting	Voting comments
Compliance of Relevant Laws and Regulations: Connected Transaction Regarding Assets Purchase via Share Offering, Cash Payment and Matching Funds Raising	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Overall Plan	Against	<p>It should be noted that Haitong Securities Co., Ltd. was retained to serve as an external financial adviser in relation to the proposed transaction. In satisfying its responsibilities in this capacity, it should be noted that Shanghai LiXin Appraisal Co., Ltd. ultimately arrived at a fair value of RMB 1,868,005,500 for 100% equity interests of Changyi Real Estate, RMB 4,875,831,090 for 30% equity interests of Dongmao Real Estate, RMB 4,589,947,260 for 60% equity interests of Yaolong Investment and RMB 1,985,181,100 for 100% equity interests of Qirong Investment on the benchmark date of November 30th, 2022 via assets based method. As such the proposed consideration of RMB 13,318,964,950 is strongly consistent with the conclusions of Shanghai LiXin Appraisal Co., Ltd.</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 board will be authorised to issue up to 767,216,904 A shares of the Company's current issued share capital without preemptive rights to Lujiazui Group and up to 30% of the Company's issued shares by a private placement to a maximum of 35 investors, which exceeds the limit set by policy. Ultimately, a case-by-case decision should be made here, as it is a transaction of great significance and cannot be measured solely by governance aspects or policy elements. Therefore, the proposal should at least be critically scrutinised. We are voting against this proposal after carefully weighing the arguments.</p>
Assets Purchase via Share Offering and Cash Payment	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Target Assets	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Transaction Price and Pricing Principles	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Transaction Counter Parties	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.

Security name	ISIN	AGM date
Shanghai Lujiazui Fin & Trade Zone Dev Sector Real Estate	CNE000000HH6 Country China	10 Apr 2023
Agenda items	Voting	Voting comments
Share Offering: Stock Type, Par Value and Listing Market	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Method of Issuance and Subscribers	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Benchmark Date	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Issue Price and Pricing Principles	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Size of Issuance and Amount of Cash Payment	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Method of Cash Payment	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Price Adjustment Mechanism	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Lockup Period	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Impairment Compensation	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Treatment of Profit and Loss During Transaction Period	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Treatment of Undistributed Profits	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Validity of Resolution	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Plan of Matching Funds Raising	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Stock Type, Par Value and Listing Market of Matching Funds Raising	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Method of Issuance and Subscribers	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Issue Price and Pricing Principles	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.

Security name	ISIN	AGM date
Shanghai Lujiazui Fin & Trade Zone Dev Sector Real Estate	CNE000000HH6 Country China	10 Apr 2023
Agenda items	Voting	Voting comments
Matching Funds Raising: Size of Issuance	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Use of Proceeds	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Lockup Period	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Validity of Resolution	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Report (Draft) and its Summary on the Connected Transaction Regarding Assets Purchase via Share Offering, Cash Payment and Matching Funds Raising	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Company's Transaction Constitutes Related Party Transaction	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Company's Transaction Constitutes Major Assets Reorganization but Does Not Constitutes Reorganization and Listing	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Entering into Conditional Agreement with Counter Parties	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 11 of the Management Measures on Major Assets Restructuring of Listed Companies	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 43 of the Management Measures on Major Assets Restructuring of Listed Companies	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.

Security name	ISIN	AGM date
Shanghai Lujiazui Fin & Trade Zone Dev Sector Real Estate	CNE000000HH6 Country China	10 Apr 2023
Agenda items	Voting	Voting comments
The Transaction is in Compliance with Article 4 of Listed Companies Regulation Guidance No. 9 - Regulatory Requirements for Planning and Implementing Major Assets Restructuring of Listed Companies	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Completeness and Compliance in Legal Procedure and Validity of Legal Documents	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Statement on the Relevant Parties of the Transaction Dose Not Involved in the Article 12 of Listed Companies Regulation Guidance No. 7 - Regulations on Enhancing Supervision on Abnormal Stock Trading Regarding MajorAssets Restructuring of Listed Companies	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Statement on the Company Dose Not Involved in the Article 11 of Adminstrative Measures for Registration of Securities Issuance by Listed Company that Shares Shall Not Be Issued to Specific Parties	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Statement of Stock Price Fluctuation before the Trading Suspension	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Company's Assets Purchase and Sale within 12 Months Prior to the Transaction	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Independence of the Evaluation Institution, Rationality of the Evaluation Hypothesis, Correlation Between the Evaluation Method and Evaluation Purpose, and Fairness of the Evaluated Price	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Approval of the Audit Report, Pro Forma Review Report and Assets Evaluation Report	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.

Security name	ISIN	AGM date
Shanghai Lujiazui Fin & Trade Zone Dev Sector Real Estate	CNE000000HH6 Country China	10 Apr 2023
Agenda items	Voting	Voting comments
Indemnification Arrangements for the Diluted Current Earnings and Filling Measures	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Self-examination Report on the Major Asset Restructuring Related with Real Estate Business	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Board Authorization to Handle Matters Related to this Transaction	Against	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Elect CAI Rong	Against	There are no evident reasons to doubt the qualification and suitability of nominee CAI Rong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect WANG Yun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Yun.

Security name	ISIN	AGM date
Shanghai Lujiazui Fin & Trade Zone Dev Sector Real Estate	CNE000000HH6 Country China	20 Apr 2023
Agenda items	Voting	Voting comments
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Independent Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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.
Financial Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Approval of Credit Lines	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.
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.
Approve Accept Loans from Controlling Shareholders	Against	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. It should be noted that the Company might fail to comply with the requirements under the Listing Rules by not employing an independent financial adviser and not disclosing the opinion of the independent directors. As lack of disclosure is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Shanghai Lujiazui Fin & Trade Zone Dev Sector Real Estate	CNE000000HH6 Country China	20 Apr 2023
Agenda items	Voting	Voting comments
Related Party Transactions	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>
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>
Directors and Supervisors ' 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>
Approve Financial Assistance Provision	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>
Related Party Transaction in Connection to the Related Parties' Purchase of Trust Products	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>
Shareholder Return Plan	For	<p>The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal.</p>
Elect GU Jin	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee GU Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt Sector Health Care	CNE1000012B3 Country China	29 Jun 2023
Agenda items	Voting	Voting comments
2022 Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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 Give Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB33,150 million, accounting for approximately 49.43% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt	CNE1000012B3	29 Jun 2023
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Purchase of Liability Insurance	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal.
Authority to Issue Debt Financing Products	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Satisfaction of the Conditions for Issuing Corporate Bonds	For	This proposal is connected to Proposal 11, as we voted in favour of Proposal 11 we are also voting in favour of this proposal.
Par Value, Issue Price and Issuing Scale	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.
Interest Rate and its Determining Method	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Bond Type and Duration	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Method of Repayment of Principal and Interest	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Issuing Method	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Issuing Targets and Arrangements for Placement to Shareholders	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Use of Proceeds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Guarantee	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Repayment Guarantee Measures	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt	CNE1000012B3	29 Jun 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Underwriting Method	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Listing Arrangement	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Valid Period of the Resolution	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authorization to the Executive Committee of the Board	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
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.
Amendments to Articles and Procedural Rules of Shareholders' Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect ZHOU Jun	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Jun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect YAO Jiayong	Against	There are no evident reasons to doubt the qualification and suitability of nominee YAO Jiayong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect CHEN Fashu	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Fashu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt Sector Health Care	CNE1000012B3 Country China	29 Jun 2023
Agenda items	Voting	Voting comments
Elect SHEN Bo	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHEN Bo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect LI Yongzhong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Yongzhong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect DONG Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee DONG Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect GU Zhaoyang	Against	There are no evident reasons to doubt the qualification and suitability of nominee GU Zhaoyang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Manson Fok	Against	There are no evident reasons to doubt the qualification and suitability of nominee Manson Fok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect WANG Zhong	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Zhong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect XU Youli as Supervisor	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 Youli.
Elect MA Jia 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 MA Jia.

Security name	ISIN	AGM date
Shanghai Tunnel Engineering Co. Ltd. Sector Industrials	CNE000000B83 Country China	5 Jun 2023
Agenda items	Voting	Voting comments
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Accounts and 2023 Financial Budget Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Appointment of Audit Firm	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 same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
2023 Estimated Continuing Connected Transactions	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>
Report on 2022 Remuneration for Directors and Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Shanghai Tunnel Engineering Co. Ltd.	CNE000000B83	12 Oct 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
2023 Interim Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The proposed interim dividend does not violate policy. Consequently, we are voting for this proposal.
Registration and Issuance of Super and Short-Term Commercial Papers	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.
The Company's Eligibility for Public Issuance of Corporate Bonds	For	Please refer to Proposal 4 for further details. This proposal is technical in nature. Having supported the proposed transaction, we are voting for this proposal.
Public Issuance of Corporate Bonds	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.
Full Authorization to the Board or Its Authorized Persons to Handle Matters Regarding the Public Issuance of Corporate Bonds	For	Please refer to Proposal 4 for further details. This proposal is technical in nature. Having supported the proposed transaction, we are voting for this proposal.

Security name	ISIN	AGM date
Sharjah Islamic Bank PJSC	AES000201013	26 Feb 2023
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Auditor's Report	For	As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Internal Sharia Supervisory Committee Report	For	The relevant report is present on the Stock Exchange website. One should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Election of Internal Sharia Supervisory Committee Member (Mohamed Obadah Adi)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mohamed Obadah Adi. Consequently, we are supporting this director's election.
Allocation of Profits/ Dividends; Bonus Share Issuance	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of Board Acts	Against	<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, based on the ESG Report 2022 disclosed on the Company's website, 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. 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
Sharjah Islamic Bank PJSC	AES000201013	26 Feb 2023
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Ratification of Auditor's Acts	For	<p>In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.</p> <p>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.</p> <p>Consequently, we are voting for this proposal.</p>
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles and Memorandum of Association	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Shenzhen Expressway Corporation Ltd.	CNE100000478	16 May 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Budget Report	For	This proposal is largely technical and does not violate policy. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Authority to Give Guarantees	Against	As of April 26, 2023, the Company has not released sufficient information regarding this proposal for shareholders to make an informed decision. Therefore, we are voting against this proposal.
Adoption of Revised Management Rules for Selection of the Group's Annual Audit Accountants Firms	Against	Mainland Chinese companies maintain internal management policies for a variety of routine matters including but not limited to day-to-day management procedures, the holding of board and/or shareholder meetings, as well as other matters. From time-to-time, companies may amend their rules of procedure, which shareholders need to ratify at a general meeting. In this case, the Company has not provided in its meeting documentation the specific amendments to its internal management rules. Given this poor disclosure, we are voting against this proposal.

Security name	ISIN	AGM date
Shenzhen Expressway Corporation Ltd.	CNE100000478	16 May 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Issue Size	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.
Target Subscribers and Arrangement for Placement to Shareholders	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.
Type of the Debenture	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.
Maturity	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.
Interest Rate	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.
Use of Proceeds	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.

Security name	ISIN	AGM date
Shenzhen Expressway Corporation Ltd.	CNE100000478	16 May 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Listing	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.
Guarantee	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.
Validity of the Resolution	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.
Authorisation Arrangement	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.

Security name	ISIN	AGM date
Shionogi & Co. Ltd.	JP3347200002	21 Jun 2023
Sector Health Care	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Isao Teshirogi	For	There are no evident reasons to doubt the qualification and suitability of nominee Isao Teshirogi. Consequently, we are supporting this director's election.
Elect Takuko Sawada	For	There are no evident reasons to doubt the qualification and suitability of nominee Takuko Sawada. Consequently, we are supporting this director's election.
Elect Keiichi Ando	For	There are no evident reasons to doubt the qualification and suitability of nominee Keiichi Ando. Consequently, we are supporting this director's election.
Elect Hiroshi Ozaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Ozaki. Consequently, we are supporting this director's election.
Elect Fumi Takatsuki	For	There are no evident reasons to doubt the qualification and suitability of nominee Fumi Takatsuki. Consequently, we are supporting this director's election.
Elect Takaoki Fujiwara	For	There are no evident reasons to doubt the qualification and suitability of nominee Takaoki Fujiwara. Consequently, we are supporting this director's election.
Elect Akira Okamoto	For	There are no evident reasons to doubt the qualification and suitability of nominee Akira Okamoto. Consequently, we are supporting this election.
Elect Tsuguoki Fujinuma	Against	There are no evident reasons to doubt the qualifications of nominee Tsuguoki Fujinuma. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Yoriko Goto	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoriko Goto. Consequently, we are supporting this election.

Security name	ISIN	AGM date
Shoprite Holdings Ltd.	ZAE000012084	13 Nov 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Elect Hlengani Mathebula	For	There are no evident reasons to doubt the qualification and suitability of nominee Hlengani Mathebula. Consequently, we are supporting this director's election.
Elect Siphon N. Maseko	For	There are no evident reasons to doubt the qualification and suitability of nominee Siphon N. Maseko. Consequently, we are supporting this director's election.
Re-elect Christoffel (Christo) H. Wiese	Against	<p>There are no evident reasons to doubt the qualifications of nominee Christoffel (Christo) H. Wiese. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Shoprite Holdings Limited; Director- Brait SE; Chair- Invicta Holdings Limited; Chair -Collins Property Group Limited). Consequently, we are opposing this director's election.</p> <p>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Re-elect Wendy Lucas-Bull	For	There are no evident reasons to doubt the qualification and suitability of nominee Wendy Lucas-Bull. Consequently, we are supporting this director's election.
Re-elect Linda de Beer	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda de Beer. Consequently, we are supporting this director's election.
Re-elect Nonkululeko Gobodo	For	There are no evident reasons to doubt the qualification and suitability of nominee Nonkululeko Gobodo. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Linda de Beer)	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda de Beer. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Nonkululeko Gobodo)	For	There are no evident reasons to doubt the qualification and suitability of nominee Nonkululeko Gobodo. Consequently, we are supporting this director's election.
Elect Audit and Risk Committee Member (Eileen Wilton)	For	There are no evident reasons to doubt the qualification and suitability of nominee Eileen Wilton. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Shoprite Holdings Ltd.	ZAE00012084	13 Nov 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Election of Audit and Risk Committee Member (Graham Dempster)	For	There are no evident reasons to doubt the qualification and suitability of nominee Graham Dempster. Consequently, we are supporting this director's election.
General Authority to Issue Shares	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.
Approve Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Approve Remuneration Implementation Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Amendment to the Shoprite Holdings Executive Share Plan	For	The proposed amendments to the terms of the Company's Executive Share Plan ("ESP") do not violate policy. Consequently, we are supporting this proposal.
Authority to Issue Shares for Cash	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Approve NEDs' Fees (Board Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Lead Independent Director)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Audit and Risk Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Audit and Risk Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Remuneration Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Shoprite Holdings Ltd.	ZAE000012084	13 Nov 2023
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees (Remuneration Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Nomination Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Nomination Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social and Ethics Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social and Ethics Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Investment and Finance Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Investment and Finance Committee Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve Financial Assistance (Section 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.
Authority to 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
Shougang Fushan Resources Group Ltd. Sector Materials	HK0639031506 Country Hong Kong	31 May 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect DING Rucai	Against	As the board of directors, the audit remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DING Rucai.
Elect WANG Dongming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Dongming.
Elect CHOI Wai Yin	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee CHOI Wai Yin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. As nominee CHOI Wai Yin is not considered independent, we are opposing this director's election.</p>
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>

Security name	ISIN	AGM date
Shougang Fushan Resources Group Ltd. Sector Materials	HK0639031506 Country Hong Kong	31 May 2023
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, 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 of the associated repurchase has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd. Sector Industrials	CNE100001NV2 Country China	26 May 2023
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Board Authorization to Determine Interim Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Approval of Business Operation Plan, Investment Plan	For	The proposed plans do not violate policy. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The lead auditor is not mentioned. As this is against policy, we are voting against this proposal.
Elect ZHANG Xinming	Against	There are no evident reasons to doubt the qualifications of nominee ZHANG Xinming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect DUAN Xue	Against	There are no evident reasons to doubt the qualification and suitability of nominee DUAN Xue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.	CNE100001NV2	26 May 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Elect HAN Weiguo as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HAN Weiguo.
Elect WU Defei as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Defei.
Elect MA Yanhui 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 MA Yanhui.
Authority to Repurchase Domestic and/or H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Domestic and/or H Shares w/ oPreemptive 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.
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 Rules of Procedure for Meetings of the Board	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Rules of Procedure for 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.
Authority to Repurchase Domestic and/or H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.	CNE100001NV2	20 Oct 2023
Sector	Country	
Industrials	China	

Agenda items	Voting	Voting comments
Amendments to Articles	Against	<p>If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders.</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.</p> <p>If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders.</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.</p> <p>While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against these amendments.</p> <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. The proposed amendments to the Articles of Association and the amendments to Rules and procedures for the shareholder meetings are not in the best interests of shareholders and not in line with policy. Consequently, we are opposing this proposal.</p>

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.	CNE100001NV2	20 Oct 2023
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Amendments to the Rules and Procedures for the Shareholders Meetings	Against	<p>As noted in Proposal 1, if approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders.</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.</p> <p>If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders.</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.</p> <p>While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against these amendments.</p> <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. The proposed amendments to the Articles of Association and the amendments to Rules and procedures for the shareholder meetings are not in the best interests of shareholders and not in line with policy. Consequently, we are opposing this proposal.</p>
Elect YU Renming	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee YU Renming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.	CNE100001NV2	20 Oct 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Elect ZHAO Jinsong	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Jinsong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SHA Yu as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHA Yu.
Amendments to Articles	Against	<p>If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders.</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.</p> <p>While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against these amendments.</p> <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. The proposed amendments to the Articles of Association and the amendments to Rules and procedures for the shareholder meetings are not in the best interests of shareholders and not in line with policy. Consequently, we are opposing this proposal.</p>

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.	CNE100001NV2	20 Oct 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Amendments to the Rules and Procedures for the Shareholders Meetings	Against	<p>As noted in Proposal 3, if approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders.</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.</p> <p>If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders.</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.</p> <p>While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against these amendments.</p> <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. The proposed amendments to the Articles of Association and the amendments to Rules and procedures for the shareholder meetings are not in the best interests of shareholders and not in line with policy. Consequently, we are opposing this proposal.</p>
Amendments to the Rules and Procedures for the Board Meetings	For	<p>In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Sinopec Kantons Holdings Ltd.	BMG8165U1009	12 Jun 2023
Sector Energy	Country Bermuda	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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 CHEN Yaohuan	Against	<p>There are no evident reasons to doubt the qualifications of nominee CHEN Yaohuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors, the compensation committee and the nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect ZHONG Fuliang	Against	<p>There are no evident reasons to doubt the qualifications of nominee ZHONG Fuliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect Maria TAM Wai Chu	Against	<p>There are no evident reasons to doubt the qualifications of nominee Maria TAM Wai Chu. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Moreover, as the board of directors, the compensation committee and the nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent.</p> <p>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Sinopec Kantons Holdings Ltd.	BMG8165U1009	12 Jun 2023
Sector Energy	Country Bermuda	
Agenda items	Voting	Voting comments
Elect David WONG Yau Kar	Against	There are no evident reasons to doubt the qualification and suitability of nominee David WONG Yau Kar. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
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, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE100000FN7	15 Jun 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Supervisors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Give Guarantees	Against	In this case, the Company has failed to disclose the names of subsidiaries which may receive the proposed guarantees by the Company, which is not in line with policy. Consequently, we are voting against this proposal.
Elect SHI Shenghao	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHI Shenghao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE100000FN7	15 Jun 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Authority to Issue Domestic Shares and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Corporate Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE100000FN7	15 Sep 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Elect YU Qingming	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee YU Qingming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect LIU Yong	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee LIU Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect CHEN Qiyu	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee CHEN Qiyu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect HU Jianwei	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee HU Jianwei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect DENG Jindong	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee DENG Jindong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE100000FN7	15 Sep 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Elect WANG Kan	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee WANG Kan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect WANG Peng	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee WANG Peng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect WEN Deyong	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee WEN Deyong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect LI Dongjiu	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee LI Dongjiu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing this director's election.</p>
Elect FENG Rongli	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 FENG Rongli.</p>
Elect CHEN Fangruo	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee CHEN Fangruo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect LI Peiyu	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee LI Peiyu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE100000FN7	15 Sep 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Elect WU Tak Lung	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Tak Lung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YU Weifeng	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Weifeng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SHI Shenghao	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHI Shenghao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect GUAN Xiaohui as Supervisor	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 GUAN Xiaohui.
Elect LIU Zhengdong	For	There are no evident reasons to doubt the qualification and suitability of nominee LIU Zhengdong. Consequently, we are supporting this director's election.
Elect GUO Jinhong	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 GUO Jinhong.

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE100000FN7	20 Dec 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
2023 Procurement Framework Agreement	For	In the opinion of Gram Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
2023 Sales Framework Agreement	For	In the opinion of Gram Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
2023 Financial Services Framework Agreement	For	In the opinion of Gram Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to Articles	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
Slate Office REIT	CA8310211005	2 May 2023
Sector	Country	
Real Estate	Canada	
Agenda items	Voting	Voting comments
Elect Jean-Charles Angers	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Charles Angers. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect George S. Armoyan	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee George S. Armoyan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Monty Baker	Withhold	There are no evident reasons to doubt the qualifications of nominee Monty Baker. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.
Elect Lori-Ann Beausoleil	For	There are no evident reasons to doubt the qualification and suitability of nominee Lori-Ann Beausoleil. Consequently, we are supporting this director's election.
Elect Michael Fitzgerald	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Michael Fitzgerald. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Meredith Michetti	For	There are no evident reasons to doubt the qualification and suitability of nominee Meredith Michetti. Consequently, we are supporting this director's election.
Elect Blair Welch	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Blair Welch. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Brady Welch	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Brady Welch. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	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 ten years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Snam S.p.A.	IT0003153415	4 May 2023
Sector Utilities	Country Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of 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.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
2023-2025 Long-Term Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Sonova Holding AG	CH0012549785	12 Jun 2023
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 2022/23 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2022/23 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	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and management	Against	<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 Remuneration Committee)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Re-election of the Board of Directors: Robert F. Spoerry (as member and Chairman of the Board of Directors)	Against	There are no indications that would give rise to any doubts as to the competence of Robert F. Spoerry. However, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. A very critical view should therefore be taken of the motion. We are therefore voting against this election.
Re-election of the Board of Directors: Stacy Enxing Seng	For	There are no indications that would give rise to any doubts as to the competence and suitability of Stacy Enxing Seng. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Board of Directors: Gregory Behar	For	There are no indications that would give rise to any doubts as to the competence and suitability of Gregory Behar. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Board of Directors: Lynn Dorsey Bleil	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lynn Dorsey Bleil. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Sonova Holding AG	CH0012549785	12 Jun 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Board of Directors: Lukas Braunschweiler	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lukas Braunschweiler. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Board of Directors: Roland Diggelmann	For	There are no indications that would give rise to any doubts as to the competence and suitability of Roland Diggelmann. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Board of Directors: Julie Tay	For	There are no indications that would give rise to any doubts as to the competence and suitability of Julie Tay. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Board of Directors: Ronald van der Vis	Against	<p>There are no indications that would give rise to any doubts as to the competence of Ronald van der Vis. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. 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 (1)</p>
Re-election of the Board of Directors: Adrian Widmer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Adrian Widmer. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of members of the Nomination and Remuneration Committee: Stacy Enxing Seng	For	As the election of Stacy Enxing Seng was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-election of members of the Nomination and Remuneration Committee: Lukas Braunschweiler	For	As the election of Lukas Braunschweiler was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-election of members of the Nomination and Remuneration Committee: Roland Diggelmann	For	As the election of Roland Diggelmann was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Sonova Holding AG	CH0012549785	12 Jun 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Election of a new member of the Nomination and Remuneration Committee: Julie Tay	For	As the election of Julie Tay was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Re-election of the independent voting proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Approval of the maximum total remuneration of the Board of Directors	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of the maximum total remuneration of the management	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 through the cancellation of shares	For	In the context of the motion to reduce the capital to increase the intrinsic value of the share, this motion is understandable. There are no special benefits for individual shareholders. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Creating long-term and sustainable value	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Introduction of capital band	Against	According to the motion, the share capital may be increased by 10% in the form of the capital band. However, the subscription rights exclusions are not cumulatively restricted to 10% of the share capital across all capital measures, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.
Amendments to the Articles of Association: Board of Directors and Executive Board	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Certificates, general meeting, shareholder rights and communication with shareholders	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Sonova Holding AG	CH0012549785	12 Jun 2023
Sector Health Care	Country Switzerland	
Agenda items	Voting	Voting comments
Amendments to the Articles of Association: Inclusion of the possibility of virtual general meetings	Against	The amendment to the Articles of Association provides for the possibility of a virtual general meeting. A period of more than two years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. 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
Spark New Zealand Ltd. Sector Telecommunications	NZTELE0001S4 Country New Zealand	3 Nov 2023
Agenda items	Voting	Voting comments
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
SpartanNash Co. Sector Consumer Staples	US8472151005 Country United States	24 May 2023
Agenda items	Voting	Voting comments
Elect Margaret Shân Atkins	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Margaret Shân Atkins. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.</p>
Elect Douglas A. Hacker	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Douglas A. Hacker. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>
Elect Julien R. Mininberg	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Julien R. Mininberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.</p>
Elect Jaymin B. Patel	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jaymin B. Patel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.</p>
Elect Hawthorne L. Proctor	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Hawthorne L. Proctor. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.</p>
Elect Pamela S. Puryear	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Pamela S. Puryear. Consequently, we are supporting this director`s election.</p>

Security name	ISIN	AGM date
SpartanNash Co. Sector Consumer Staples	US8472151005 Country United States	24 May 2023
Agenda items	Voting	Voting comments
Elect Tony B. Sarsam	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Tony B. Sarsam. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect William R. Voss	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee William R. Voss. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</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. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted EBITDA. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
SpartanNash Co.	US8472151005	24 May 2023
Sector	Country	
Consumer Staples	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Sporton International Inc.	TW0006146004	9 Jun 2023
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
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.
Approve the Issuance of New Shares by Capitalization of Profit	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Sprouts Farmers Market Inc. Sector Consumer Staples	US85208M1027 Country United States	24 May 2023
Agenda items	Voting	Voting comments
Elect Joel D. Anderson	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Joel D. Anderson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Terri Funk Graham	For	There are no evident reasons to doubt the qualification and suitability of nominee Terri Funk Graham. Consequently, we are supporting this director's election.
Elect Douglas G. Rauch	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Douglas G. Rauch. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration 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. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on 2024 plan EBIT. As this is against policy, we are voting against this proposal.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Standard Chartered Plc.	GB0004082847	3 May 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Elect Jackie Hunt	For	There are no evident reasons to doubt the qualification and suitability of nominee Jackie Hunt. Consequently, we are supporting this director's election.
Elect Linda Yueh	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Yueh. Consequently, we are supporting this director's election.
Elect Shirish Moreshwar Apte	For	There are no evident reasons to doubt the qualification and suitability of nominee Shirish Moreshwar Apte. Consequently, we are supporting this director's election.
Elect David P. Conner	For	There are no evident reasons to doubt the qualification and suitability of nominee David P. Conner. Consequently, we are supporting this director's election.
Elect Andy Halford	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Halford. Consequently, we are supporting this director's election.
Elect Gay Huey Evans	For	There are no evident reasons to doubt the qualification and suitability of nominee Gay Huey Evans. Consequently, we are supporting this director's election.
Elect Robin Lawther	For	There are no evident reasons to doubt the qualification and suitability of nominee Robin Lawther. Consequently, we are supporting this director's election.
Elect Maria Ramos	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Ramos. Consequently, we are supporting this director's election.
Elect Phil Rivett	For	There are no evident reasons to doubt the qualification and suitability of nominee Phil Rivett. Consequently, we are supporting this director's election.
Elect David Tang	For	There are no evident reasons to doubt the qualification and suitability of nominee David Tang. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Standard Chartered Plc.	GB0004082847	3 May 2023
Sector Financials	Country United Kingdom	
Agenda items	Voting	Voting comments
Elect Carlson Tong	For	There are no evident reasons to doubt the qualification and suitability of nominee Carlson Tong. Consequently, we are supporting this director's election.
Elect José Viñals	For	There are no evident reasons to doubt the qualification and suitability of nominee José Viñals. Consequently, we are supporting this director's election.
Elect William T. Winters	For	There are no evident reasons to doubt the qualification and suitability of nominee William T. Winters. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Scrip Dividend	For	The Company proposes to pay scrip dividend. As the terms are in line with policy, we are voting for this proposal.
Sharesave Plan	For	Save as you earn ("SAYE") schemes, such as this, are government-backed schemes that offer tax breaks to encourage employees to buy shares in the company they work for, and are generally seen as a good way to enhance an employee's savings. Given that the proposed plan is in line with market practice and policy, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 22, 23, 25, 26 and 27, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to issue Equity Convertible AT1 Securities with Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorizations in Proposals 22, 23, 25, 26 and 27, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	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 22 and 26, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Standard Chartered Plc.	GB0004082847	3 May 2023
Sector Financials	Country 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 22 and 25, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to issue Equity Convertible AT1 Securities without Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 22, 23, 24, 25 and 26, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase Preference Shares	Against	Share repurchases of preference shares are not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.
Adoption of New Articles	For	In this case, the proposed amendments do not violate policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Standard Foods Corporation	TW0001227007	16 Jun 2023
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Steel Dynamics Inc. Sector Materials	US8581191009 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect Mark D. Millett	Against	<p>There are no evident reasons to doubt the qualifications of nominee Mark D. Millett. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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.</p> <p>Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Sheree L. Bargabos	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Sheree L. Bargabos. Consequently, we are supporting this director's election.</p>
Elect Kenneth W. Cornew	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Kenneth W. Cornew. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Traci M. Dolan	Against	<p>As the board of directors, the audit committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the audit committee chair to be independent. As nominee Traci M. Dolan is not considered independent, we are opposing this director's election.</p>
Elect James C. Marcuccilli	Against	<p>There are no evident reasons to doubt the qualifications of nominee James C. Marcuccilli. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Steel Dynamics Inc. Sector Materials	US8581191009 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect Bradley S. Seaman	Against	<p>There are no evident reasons to doubt the qualifications of nominee Bradley S. Seaman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors, the audit committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Gabriel L. Shaheen	Against	<p>There are no evident reasons to doubt the qualifications of nominee Gabriel L. Shaheen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Moreover, as the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Luis M. Sierra	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Luis M. Sierra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Steven A. Sonnenberg	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Steven A. Sonnenberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Richard P. Teets, Jr.	Against	<p>There are no evident reasons to doubt the qualifications of nominee Richard P. Teets, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Steel Dynamics Inc.	US8581191009	11 May 2023
Sector Materials	Country 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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 3.1, 3.2, 3.3 or abstain	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2, 3.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2, 3.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - abstain - one can only vote for one item 3.1, 3.2, 3.3 or abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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 adjusted net income in excess of a pre-determined threshold return on average stockholders equity.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Steel Dynamics Inc.	US8581191009	11 May 2023
Sector	Country	
Materials	United States	
Agenda items	Voting	Voting comments
Approval of the 2023 Equity Incentive Plan	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 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>
Adoption of Majority Vote for Election of Directors	For	<p>A majority vote standard compared to a plurality vote standard enhances shareholders' ability to determine who will serve as their representatives in the boardroom, resulting in increased board accountability and performance. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Suncor Energy Inc. Sector Energy	CA8672241079 Country Canada	9 May 2023
Agenda items	Voting	Voting comments
Elect Ian R. Ashby	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian R. Ashby. Consequently, we are supporting this director's election.
Elect Patricia M. Bedient	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia M. Bedient. Consequently, we are supporting this director's election.
Elect Russell K. Girling	For	There are no evident reasons to doubt the qualification and suitability of nominee Russell K. Girling. Consequently, we are supporting this director's election.
Elect Jean Paul Gladu	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean Paul Gladu. Consequently, we are supporting this director's election.
Elect Dennis M. Houston	For	There are no evident reasons to doubt the qualification and suitability of nominee Dennis M. Houston. Consequently, we are supporting this director's election.
Elect Richard M. Kruger	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard M. Kruger. Consequently, we are supporting this director's election.
Elect Brian P. MacDonald	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian P. MacDonald. Consequently, we are supporting this director's election.
Elect Lorraine Mitchelmore	For	There are no evident reasons to doubt the qualification and suitability of nominee Lorraine Mitchelmore. Consequently, we are supporting this director's election.
Elect Daniel Romasko	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Romasko. Consequently, we are supporting this director's election.
Elect Christopher R. Seasons	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher R. Seasons. Consequently, we are supporting this director's election.
Elect M. Jacqueline Sheppard	For	There are no evident reasons to doubt the qualification and suitability of nominee M. Jacqueline Sheppard. Consequently, we are supporting this director's election.
Elect Eira M. Thomas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eira M. Thomas. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Michael M. Wilson	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael M. Wilson. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Suncor Energy Inc.	CA8672241079	9 May 2023
Sector Energy	Country Canada	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding CapEx Alignment with GHG Target and Net Zero Pledge	For	The Company provides a breakdown of its capital allocation from 2022-2025, citing spending on cogeneration, renewable fuels, renewable power, solvents, CCUS/ hydrogen, and bitumen conversion. It has also dedicated 10% of its annual capital budget to these low-carbon energy offerings during this time. It also provides information on how it intends to achieve its 2030 GHG reductions, including how issues like energy efficiency, renewable fuel, and low-carbon power will impact that reduction. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	5 May 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
2022 Work Report of The Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of The Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report And Its Summary	For	The annual report should be available for shareholders to review. This proposal seeks shareholder approval of the receipt of the report, not its substance or content. Therefore, we are voting for this proposal.
2022 Annual Accounts	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.
Shareholder Return Plan for The Next Three Years from 2023 to 2025	For	The proposed shareholder return plan for the next three years does not violate policy. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Application for Comprehensive Credit Line to Banks	For	This approval to seek a general bank line of credit for necessary working capital does not violate policy. Therefore, we are voting for this proposal.
2023 Estimated Guarantee Quota	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 130 million accounting for approximately 3.09% of the net assets of the Company. The proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. As such, we are voting for this proposal.
Cash Management with Some Idle Proprietary Funds	For	The board states that the investment is intended to realize greater returns from idle capital. Given that the proposed authorization does not violate policy, we are voting for this proposal.
Determination of 2022 Remuneration for Directors, Supervisors And Senior Management And 2023 Remuneration Plan	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	26 Dec 2023
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Reappointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor 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 lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Amendments to Work System for Independent Directors	Against	<p>In this case, as of December 13, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure, which is not in line with best practice. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Superior Plus Corporation	CA86828P1036	9 May 2023
Sector Utilities	Country Canada	
Agenda items	Voting	Voting comments
Elect Catherine M. Best	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Catherine M. Best. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Eugene V.N. Bissell	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Eugene V.N. Bissell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Patrick E. Gottschalk	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Patrick E. Gottschalk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Douglas J. Harrison	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Douglas J. Harrison. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Calvin B. Jacober	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Calvin B. Jacober. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mary B. Jordan	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary B. Jordan. Consequently, we are supporting this director's election.
Elect Allan A. MacDonald	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Allan A. MacDonald. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Angelo R. Rufino	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Angelo R. Rufino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect David P. Smith	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David P. Smith. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Superior Plus Corporation	CA86828P1036	9 May 2023
Sector	Country	
Utilities	Canada	

Agenda items	Voting	Voting comments
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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 based on Compounded TSR. The Company has failed to link pay with performance. The LTI does not include ESG criteria. The Company granted an excessive retirement bonus to former outgoing CEO Luc Desjardins. As per his retirement agreement entered in August 2022, Mr. Desjardins is entitled to receive a payment of approximately \$4.7 million after August 1, 2023. This payment is larger than the total compensation granted to Mr. Desjardins in FY2021. Additionally, while Mr. Desjardins did not receive an LTIP award during FY2022, the retirement allowance payout is nearly three times larger than his regular long-term incentive target opportunity. The Company has not disclosed the reasoning for such a big retirement bonus.</p>
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As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	9 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratify 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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	9 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Bo Jesper Hansen	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 committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	9 May 2023
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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	9 May 2023
Sector Health Care	Country 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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</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 and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Guido Oelkers	For	<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.</p> <p>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Guido Oelkers, one should view these item as routine. Therefore, we are voting for this proposal.</p>
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>
Authority to Set Auditor's Fees	For	<p>The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.</p>
Board Size	For	<p>The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Number of Auditors	For	<p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Elect Annette Clancy	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Annette Clancy. Consequently, we are supporting this director's election.</p>
Elect Bo Jesper Hansen	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Bo Jesper Hansen. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	9 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Helena Saxon	Against	As the Audit and Remunerations Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Helena Saxon.
Elect Staffan Schüberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Staffan Schüberg. Consequently, we are supporting this director's election.
Elect Filippa Stenberg	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Filippa Stenberg.
Elect Christophe Bourdon	For	There are no evident reasons to doubt the qualification and suitability of nominee Christophe Bourdon. Consequently, we are supporting this director's election.
Elect Anders Ullman	For	There are no evident reasons to doubt the qualification and suitability of nominee Christophe Bourdon. Consequently, we are supporting this director's election.
Elect Bo Jesper Hansen as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Bo Jesper Hansen. Consequently, we are supporting this director's election.
Appointment of Auditor	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 disclose the benchmarking used for fixed pay setting..</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 criteria for the 2022 Share Option Program, which is based on Actual Revenues..</p> <p>The CEO's base salary increased by 13.0% during the past fiscal year.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	9 May 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Adoption of Share-Based Incentives (Management Programme)	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 dilution limits of this plan are within policy, the is not in line with the following policy elements:</p> <p>The plan is not linked to any ESG metric. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Less than at least 2 KPIs are used as performance Share Option Plan criteria, which is solely based on Actual Revenues.. Consequently, we are voting against this proposal.</p>
Adoption of Share-Based Incentives (All Employee Programme)	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 dilution limits of this plan are within policy, the is not in line with the following policy elements:</p> <p>The plan is not linked to any ESG metric. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The plan is not linked to any performance metrics. Consequently, we are voting against this proposal.</p>
Hedging Arrangements Pursuant to Management Programme	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the Management Programme (Proposal 17.A1), which we opposed. Consequently, we are voting against this proposal.</p>
Hedging Arrangements Pursuant to All Employee Programme	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the All Employee Programme (Proposal 17.A2), which we opposed. Consequently, we are voting against this proposal.</p>
Approve Equity Swap Agreement	Against	<p>Please refer to Proposal 17.A1 for further details.</p> <p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the Management Programme, which we opposed. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights	For	<p>In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>
Authority to Transfer Shares (LTIP 2019; 2020)	For	<p>In this case, the board will be authorised to issue up to 0.18% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	15 Aug 2023
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Rights Issue	For	<p>In this case, based on the closing share price of SEK 204.4 on July 20, 2023, the dilution is estimated to be 8.62%. Aside from the relatively limited level of potential dilution, it is noted that the Company intends to use the proceeds for the debt financing related to a recent acquisition, which is clearly explained.</p> <p>On balance, on the basis of limited potential dilution and the rationale provided by the Company, we are voting for this proposal.</p>
Authority to Issue and Repurchase Shares Pursuant to Incentive Plans	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. This authorization will be capped at 0.22% of share capital. In the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	28 Mar 2023
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 2022 financial year	For	The annual report and annual financial statements are compliant with the group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2022 remuneration report	Against	The company did not disclose the management remuneration broken down by member, except for the highest individual remuneration. Furthermore, the remuneration system does not have an LTI. This is contrary to the guidelines, and we are therefore voting against the motion.
Appropriation of 2022 net income and determination of the dividend	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and the Group 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>
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>
Election to the Board of Directors: Monique Bourquin	For	There are no indications that would give rise to any doubts as to the competence and suitability of Monique Bourquin. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	28 Mar 2023
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Alain Carrupt	For	There are no indications that would give rise to any doubts as to the competence and suitability of Alain Carrupt. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Guus Dekkers	For	There are no indications that would give rise to any doubts as to the competence and suitability of Guus Dekkers. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Frank Esser	For	There are no indications that would give rise to any doubts as to the competence and suitability of Frank Esser. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Sandra Lathion-Zweifel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Sandra Lathion-Zweifel. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Anna Mossberg	For	There are no indications that would give rise to any doubts as to the competence and suitability of Anna Mossberg. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Michael Rechsteiner	For	There are no indications that would give rise to any doubts as to the competence and suitability of Michael Rechsteiner. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Michael Rechsteiner (as Chairman)	For	There are no indications that oppose this election. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Roland Abt	Against	As Roland Abt's (re-)election to the Board of Directors was already viewed with a critical eye, so should his election to the Remuneration Committee. We are therefore voting against this election.
Election to the Remuneration Committee: Monique Bourquin	For	As the election of Monique Bourquin was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Frank Esser	For	As the election of Frank Esser was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Michael Rechsteiner	For	As the election of Michael Rechsteiner was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	28 Mar 2023
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the total remuneration in 2024 for the members of the Board of Directors	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Increase in 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. Furthermore, the remuneration does not have an LTI. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the total remuneration in 2024 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. Furthermore, the remuneration does not have an LTI. This is contrary to the guidelines, and we are therefore voting against the motion.
Re-election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Provision regarding sustainability	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Provisions regarding share capital and shares	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Provisions regarding the general meeting	Against	The bundled amendment to the Articles of Association also provides, among other things, for the possibility of a virtual general meeting. A period of more than 2 years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Amendments to the Articles of Association: Special quorums for resolutions	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	28 Mar 2023
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Amendments to the Articles of Association: Provisions regarding the Board of Directors and the management	Against	<p>According to the motion, the following limitation of external board memberships would apply to the members of the Board of Directors:</p> <p>"A member of the Board of Directors may sit on four additional boards in listed companies and up to ten additional boards in unlisted companies, but may not sit on more than ten additional boards in total. "(Cf. Articles of Association of the company 9.3.1 / Version 28 March 2023)</p> <p>However, the guidelines stipulate a limit of five board memberships in total for members of the Board of Directors. As in the case of the bundled amendment of the Articles of Association, an amendment does not comply with the guidelines, the motion should be viewed critically. We are therefore voting against the motion.</p>
Amendments to the Articles of Association: Further amendments to the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
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	23 Mar 2023
Sector	Country	
Financials	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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 year despite the reported net profit. It should be noted that last year the Company did not distribute any dividends despite the reported net profit. As this is not entirely in line with policy, we are voting against this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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, or any variable compensation plan. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Elect Steen Bjerregaard,	For	There are no evident reasons to doubt the qualification and suitability of nominee Steen Bjerregaard. Consequently, we are supporting this director's election.
Elect Michael Ahlefeldt Laurvig Bille	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Ahlefeldt Laurvig Bille. Consequently, we are supporting this director's election.
Elect Kim Galsgaard	For	There are no evident reasons to doubt the qualification and suitability of nominee Kim Galsgaard. Consequently, we are supporting this director's election.
Elect Thomas Iversen	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Iversen. Consequently, we are supporting this director's election.
Elect Søren Holm	For	There are no evident reasons to doubt the qualification and suitability of nominee Søren Holm. Consequently, we are supporting this director's election.
Elect Mette Grunnet	For	There are no evident reasons to doubt the qualification and suitability of nominee Mette Grunnet. Consequently, we are supporting this director's election.
Elect Peter Gæmelke	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Gæmelke. Consequently, we are supporting this director's election.
Elect Jesper Hansson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jesper Hansson. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Sydbank AS	DK0010311471	23 Mar 2023
Sector	Country	
Financials	Denmark	
Agenda items	Voting	Voting comments
Elect Peter Thorning	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Thorning. Consequently, we are supporting this director's election.
Elect Tina Schmidt Madsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Tina Schmidt Madsen. Consequently, we are supporting this director's election.
Elect Rasmus Normann Andersen	For	There are no evident reasons to doubt the qualification and suitability of nominee Rasmus Normann Andersen. Consequently, we are supporting this director's election.
Elect Anders Hedegaard Petersen	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Hedegaard Petersen. Consequently, we are supporting this director's election.
Elect Ole Schou Mortensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Ole Schou Mortensen. Consequently, we are supporting this director's election.
Elect Per Have	For	There are no evident reasons to doubt the qualification and suitability of nominee Per Have. Consequently, we are supporting this director's election.
Elect Peter Erik Hansen	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Erik Hansen. Consequently, we are supporting this director's election.
Elect Henning Højbjerg Kristensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Henning Højbjerg Kristensen. Consequently, we are supporting this director's election.
Elect Erwin Andresen	For	There are no evident reasons to doubt the qualification and suitability of nominee Erwin Andresen. Consequently, we are supporting this director's election.
Elect Michael Madsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Madsen. Consequently, we are supporting this director's election.
Elect Jan Gerber	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Gerber. Consequently, we are supporting this director's election.
Elect Peter Therkelsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Therkelsen. Consequently, we are supporting this director's election.
Elect Jesper Arkil	For	There are no evident reasons to doubt the qualification and suitability of nominee Jesper Arkil. Consequently, we are supporting this director's election.
Elect Per Sørensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Per Sørensen. Consequently, we are supporting this director's election.
Elect Jan Müller	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Müller. Consequently, we are supporting this director's election.
Elect Frans Bennetsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Frans Bennetsen. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Sydbank AS	DK0010311471	23 Mar 2023
Sector	Country	
Financials	Denmark	
Agenda items	Voting	Voting comments
Elect Mia Dela Jensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Mia Dela Jensen. Consequently, we are supporting this director's election.
Elect Michael Kvist	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Kvist. Consequently, we are supporting this director's election.
Elect Erik Steen Kristensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Steen Kristensen. Consequently, we are supporting this director's election.
Elect Willy Støckler	For	There are no evident reasons to doubt the qualification and suitability of nominee Willy Støckler. Consequently, we are supporting this director's election.
Elect Flemming Jensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Flemming Jensen. Consequently, we are supporting this director's election.
Elect Gitte Kirkegaard	For	There are no evident reasons to doubt the qualification and suitability of nominee Gitte Kirkegaard. Consequently, we are supporting this director's election.
Elect Mikkel Grene	For	There are no evident reasons to doubt the qualification and suitability of nominee Mikkel Grene. Consequently, we are supporting this director's election.
Elect Henrik Hoffmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Hoffmann. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	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
Synopsys Inc. Sector Information Technology	US8716071076 Country United States	12 Apr 2023
Agenda items	Voting	Voting comments
Elect Aart J. de Geus	Against	<p>There are no evident reasons to doubt the qualifications of nominee Aart J. de Geus . However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.</p> <p>Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Synopsys Inc.; Director -Applied Materials, Inc.). Consequently, we are opposing this director`s election.</p>
Elect Luis A Borgen	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis A Borgen. Consequently, we are supporting this director`s election.
Elect Marc N. Casper	Against	There are no evident reasons to doubt the qualification and suitability of nominee Marc N. Casper. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Synopsys, Inc.; CEO/Chair - Thermo Fisher Scientific Inc.). Consequently, we are opposing this director`s election.
Elect Janice D. Chaffin	For	There are no evident reasons to doubt the qualification and suitability of nominee Janice D. Chaffin. Consequently, we are supporting this director`s election.
Elect Bruce R. Chizen	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Bruce R. Chizen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy. (Director - Synopsys, Inc.; Director-Oracle Corporation ; Chair - ChargePoint Holdings, Inc.; Chair- ; Informatica Inc.). Consequently, we are opposing this director`s election.</p>
Elect Mercedes Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Mercedes Johnson. Consequently, we are supporting this director`s election.
Elect Jeannine P. Sargent	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeannine P. Sargent. Consequently, we are supporting this director`s election.
Elect John G. Schwarz	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee John G. Schwarz. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.</p>

Security name	ISIN	AGM date
Synopsys Inc. Sector Information Technology	US8716071076 Country United States	12 Apr 2023
Agenda items	Voting	Voting comments
Elect Roy A. Vallee	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roy A. Vallee. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Amendment to the 2006 Employee Equity Incentive Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory Vote on 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".

Security name	ISIN	AGM date
Synopsys Inc. Sector Information Technology	US8716071076 Country United States	12 Apr 2023
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>
Shareholder Proposal Regarding Right to Call Special Meetings	For	<p>The Company currently maintains a provision that would allow shareholders with 20% of outstanding shares the ability to call a special meeting. The board also has in place certain best practice corporate governance provisions, such as the annual election of directors by majority vote and no poison pill. Despite these best practices, and given the Company's size and shareholder base, a 10% threshold appears more appropriate.</p> <p>As this is generally in line with policy, and the fact that the Company can reasonably interpret and implement this proposal within the boundaries of applicable securities laws, we are voting for this proposal.</p>

Security name	ISIN	AGM date
SÜSS MicroTec SE	DE000A1K0235	31 May 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of SÜSS MicroTec SE, the approved consolidated financial statements as at 31 December 2022, the combined management report for SÜSS MicroTec SE and the group including the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) and of the Supervisory Board report for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Measured by EPS, the distribution ratio is less than 20%. However, since the motion is supported by a dividend policy and it is only the third dividend, this proposal from the management can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Supervisory Board	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor and group auditor	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the cancellation of authorised capital 2018; creation of new authorised capital 2023 against contributions in cash and/or in kind with the authorisation to exclude subscription rights and a corresponding amendment to the Articles of Association	For	The increase in share capital by €2,500,000.00 would lead to a capital dilution of 13.1% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. Furthermore, an overall cap of 40% is not exceeded (no other anticipatory resolutions). As this does comply with the guidelines, this item on the agenda may be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
SÜSS MicroTec SE	DE000A1K0235	31 May 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the new authorisation to acquire and use treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (AktG) with the possible exclusion of subscription rights and the possibility of cancelling treasury shares with a reduction in the share capital and cancellation of the existing authorisation	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the approval of the remuneration report for the 2022 financial year	For	The remuneration system was last voted on in 2022 and achieved an approval rate of 98.35%. As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on amending the remuneration of the Supervisory Board and a corresponding amendment to the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on supplementing Section 22 of the Articles of Association with a new paragraph (4) on the possibility of virtual general meetings in future	Against	In this case, the approval period is limited to two years, which is to be welcomed. It is also noted that the protection of shareholders' rights will play a central role in the structure and implementation of the GM. There is also an explanation regarding the conditions under which the Management Board intends to make use of the possibility of a virtual general meeting. It is also explicitly clarified that shareholder rights shall not be limited in comparison to presence. However, since it is clear from agenda item 11 that the physical presence of the members of the committees is not ensured, the amendment to the Articles of Association is viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
SÜSS MicroTec SE	DE000A1K0235	31 May 2023
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on an amendment to Section 25 of the Articles of Association to include a new paragraph (6) on enabling the participation of Supervisory Board members in general meetings by way of video and audio transmission	Against	<p>In this case, the shareholders should make a decision on a case-by-case basis as to whether they support Supervisory Board members also being able to participate in the general meeting by means of video and audio transmission and whether this justification seems adequate:</p> <p>"(6) The members of the Management Board and the Supervisory Board should attend the general meeting in person. Supervisory Board members are permitted, in agreement with the Chairman of the Supervisory Board, to participate in the general meeting by means of video and audio transmission in cases where due to legal restrictions, for health reasons, due to their residence abroad or due to an insufficient travel time, the physical presence at the venue of the general meeting would not be possible or only with considerable effort or if the general meeting as a virtual general meeting is held without the physical presence of the shareholders or their authorised representatives at the venue of the general meeting."</p> <p>Since we consider the physical presence of the Supervisory Board members to be essential to the dialogue on the day of the general meeting, we are voting against the motion.</p>

Security name	ISIN	AGM date
TEGNA Inc.	US87901J1051	17 Aug 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Elect Gina L. Bianchini	For	There are no evident reasons to doubt the qualification and suitability of nominee Gina L. Bianchini. Consequently, we are supporting this director's election.
Elect Howard D. Elias	For	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Howard D. Elias.
Elect Stuart J. Epstein	For	There are no evident reasons to doubt the qualification and suitability of nominee Stuart J. Epstein. Consequently, we are supporting this director's election.
Elect Karen H. Grimes	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Grimes. Consequently, we are supporting this director's election.
Elect David T. Lougee	For	There are no evident reasons to doubt the qualification and suitability of nominee David T. Lougee. Consequently, we are supporting this director's election.
Elect Scott K. McCune	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott K. McCune. However, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Henry W. McGee	For	There are no evident reasons to doubt the qualification and suitability of nominee Henry W. McGee. Consequently, we are supporting this director's election.
Elect Neal Shapiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Neal Shapiro. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Melinda C. Witmer	For	There are no evident reasons to doubt the qualification and suitability of nominee Melinda C. Witmer. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
TEGNA Inc.	US87901J1051	17 Aug 2023
Sector Telecommunications	Country 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 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>
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>
Advisory Vote on the Frequency of Future Advisory on Executive Compensation: Please Vote For on this Resolution to Approve 1 Year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Advisory Vote on the Frequency of Future Advisory on Executive Compensation: Please Vote For on this Resolution to Approve 2 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Advisory Vote on the Frequency of Future Advisory on Executive Compensation: Please Vote For on this Resolution to Approve 3 Years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Advisory Vote on the Frequency of Future Advisory on Executive Compensation: Please Vote For on this Resolution to Approve Abstain	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
TEGNA Inc.	US87901J1051	17 Aug 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Severance Approval Policy	For	According to policy, severance package payments should be limited to a maximum of two-years` salary. Therefore, it is in line with policy to have the board seek shareholder approval before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
THALES S.A.	FR0000121329	10 May 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	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.
2022 Remuneration of Patrice Caine, 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's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on the benchmark used for pay-setting. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
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's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on the benchmark used for pay-setting. The remuneration structure lacks bonus-malus and/or any recovery provisions. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
THALES S.A. Sector Industrials	FR0000121329 Country France	10 May 2023
Agenda items	Voting	Voting comments
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's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Restricted Shares (Employees)	For	In this case, corporate officers of the Company will not be eligible to receive awards. Given that the proposed plan aligns with market practice in France and is in line with policy, we are voting for this proposal.
Authority to Issue Performance Shares (Chair and CEO)	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 the CEO 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>
Authority to Cancel Shares and Reduce Capital	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.
Elect Marianna Nitsch	For	There are no evident reasons to doubt the qualification and suitability of nominee Marianna Nitsch. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
TJX Companies Inc. Sector Consumer Discretionary	US8725401090 Country United States	6 Jun 2023
Agenda items	Voting	Voting comments
Elect José B. Alvarez	For	There are no evident reasons to doubt the qualification and suitability of nominee José B. Alvarez. Consequently, we are supporting this director's election.
Elect Alan M. Bennett	Against	There are no evident reasons to doubt the qualifications of nominee Alan M. Bennett. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Rosemary T. Berkery	For	There are no evident reasons to doubt the qualification and suitability of nominee Rosemary T. Berkery. Consequently, we are supporting this director's election.
Elect David T. Ching	Against	There are no evident reasons to doubt the qualifications of nominee David T. Ching. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect C. Kim Goodwin	For	There are no evident reasons to doubt the qualification and suitability of nominee C. Kim Goodwin. Consequently, we are supporting this director's election.
Elect Ernie Herrman	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ernie Herrman.
Elect Amy B. Lane	Against	There are no evident reasons to doubt the qualifications of nominee Amy B. Lane. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Carol Meyrowitz	Against	There are no evident reasons to doubt the qualifications of nominee Carol Meyrowitz. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
TJX Companies Inc.	US8725401090	6 Jun 2023
Sector Consumer Discretionary	Country United States	
Agenda items	Voting	Voting comments
Elect Jackwyn L. Nemerov	Against	There are no evident reasons to doubt the qualifications of nominee Jackwyn L. Nemerov. However, in this case, the Company has elected to hold its annual meeting by virtual means only and does not allow for the ability of shareholders to ask questions during the meeting and instead only permits shareholders to submit questions prior to the meeting, which is not in line with best practice. Given that the Company has curtailed the ability of shareholders to actively participate at the annual meeting, it is appropriate to hold the chair of the governance committee accountable. Consequently, we are opposing this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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 LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
TJX Companies Inc.	US8725401090	6 Jun 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Shareholder Proposal Regarding Report on Supply Chain Due Diligence	For	It should be noted that the Company currently provides meaningful disclosures on its supply chain policies and practices, its standards surrounding involuntary labor, and its assessment process and corrective actions for suppliers. The Company also provides board oversight of its global compliance program. However, the proponent notes that the Company does not conduct or require routine audits of factories to confirm compliance beyond the producers of private label merchandise, which is reportedly a very small portion of merchandise. Moreover, requests for enhanced disclosure of how the Company is managing its human rights-related risks are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Human Rights Risks from Supply Chain Employee Misclassification	For	The misclassification of workers as independent contractors is a persistent issue across the US. A 2000 study commissioned by the US Department of Labor concluded that between 10% and 30% of audited employers misclassified workers, and up to 95% of workers who claimed they were misclassified were reclassified as employees following a review. Workers who are misclassified as independent contractors face a number of risks, as most federal and state labor and employment protections, such as minimum wage, overtime pay, and protection from discrimination and harassment, are only granted to employees. Moreover, misclassified employees face additional tax and insurance obligations. This issue has received significant media attention, prompting responses from senators and state officials. The Company states in its vendor code of conduct that vendors must comply with all applicable laws and regulations, including those relating to wages and benefits. Regarding monitoring and compliance, it states that the Company or its designated third-party auditor or agent has the right to monitor and assess compliance with its principles, and a violation of its code of conduct may result in required corrective action, cancellation of purchase orders, and/or termination of its business relationship. However, requests for enhanced disclosure of how the Company is managing its human rights-related risks are in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
TJX Companies Inc.	US8725401090	6 Jun 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Paid Sick Leave	For	The COVID-19 pandemic has shown that paid sick leave is a crucial contributor to public health, allowing workers who have been exposed to illness to quarantine, without feeling forced to come to work while contagious. In this case, it is important to consider the potential adverse implications that can arise when a company's workforce is without access to sick leave, consumer expectations regarding safe and hygienic shopping conditions, and changing employee expectations that can adversely impact a company's ability to hire and retain employees should they be found to be insufficient. Moreover, the proponent notes that those most unlikely to have access to paid sick days include Black, Indigenous, and people of color ("BIPOC"), part-time, immigrant, retail, and other service- industry workers, while 48% of Latinx workers and 36% of Black workers report having no paid time away from work of any kind. Given the adoption of this proposal could help mitigate human capital management related risks, we are voting for this proposal.

Security name	ISIN	AGM date
TTY Biopharm Co. Ltd.	TW0004105002	31 May 2023
Sector Health Care	Country Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Taiwan Mobile Co.	TW0003045001	13 Jun 2023
Sector Telecommunications	Country Taiwan	
Agenda items	Voting	Voting comments
to Approve the 2022 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
to Approve the Proposal for the Distribution of 2022 Retained Earnings. Representing a Cash Dividend of Nt3.5036 Per Share.	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
to Approve the Cash Return From Capital Surplus. Representing a Cash Distribution of Nt0.7964 Per Share.	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect TSAI Daniel M.	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Daniel M. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect TSAI Richard M.	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Richard M. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect TSAI Chris	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Chris. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect LIN Jamie	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Jamie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Taiwan Mobile Co. Sector Telecommunications	TW0003045001 Country Taiwan	13 Jun 2023
Agenda items	Voting	Voting comments
Elect SUNG Hsueh-Jen	Against	There are no evident reasons to doubt the qualification and suitability of nominee SUNG Hsueh-Jen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHUNG Char-Dir	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Char-Dir. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LU Hsi-Peng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LU Hsi-Peng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YUE Drina	For	There are no evident reasons to doubt the qualification and suitability of nominee YUE Drina. Consequently, we are supporting this director's election.
Elect TAN Tong-Hai	Against	There are no evident reasons to doubt the qualification and suitability of nominee TAN Tong-Hai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Daniel M. Tsai.	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Richard M. Tsai	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Taiwan Mobile Co. Sector Telecommunications	TW0003045001 Country Taiwan	13 Jun 2023
Agenda items	Voting	Voting comments
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Hsueh-jen Sung.	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Char-dir Chung	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Hsi-peng Lu.	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Taiwan Mobile Co.	TW0003045001	13 Jun 2023
Sector Telecommunications	Country Taiwan	
Agenda items	Voting	Voting comments
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Tong Hai Tan	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Chris Tsai	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</p>
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Jamie Lin	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</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
Taiwan Semiconductor Manufacturing Co. L	TW0002330008	6 Jun 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Issuance of Employee Restricted Stock Awards for Year 2023	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, the Company uses Relative TSR as a single metric. As this is not in line with policy, we are voting against this proposal.
Revise the Procedures for Endorsement and Guarantee.	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
In Order to Reflect the Audit Committee Name Change to the Audit and Risk Committee, To Revise the Name of Audit Committee in four TSMC Policies	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Taylor Morrison Home Corp. Sector Consumer Discretionary	US87724P1066 Country United States	25 May 2023
Agenda items	Voting	Voting comments
Elect Peter Lane	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Peter Lane.
Elect William H. Lyon	For	There are no evident reasons to doubt the qualification and suitability of nominee William H. Lyon. Consequently, we are supporting this director's election.
Elect Anne L. Mariucci	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne L. Mariucci. Consequently, we are supporting this director's election.
Elect David C. Merritt	Against	As the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee David C. Merritt is not considered independent, we are opposing this director's election.
Elect Andrea R. Owen	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea R. Owen. Consequently, we are supporting this director's election.
Elect Sheryl D. Palmer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sheryl D. Palmer. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -Taylor Morrison Home Corporation; Director-Offerpad Solutions Inc.). Consequently, we are opposing this director's election.
Elect Denise F. Warren	For	There are no evident reasons to doubt the qualification and suitability of nominee Denise F. Warren. Consequently, we are supporting this director's election.
Elect Christopher J. Yip	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. Yip. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Taylor Morrison Home Corp.	US87724P1066	25 May 2023
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>Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives NEOs multiple opportunities to earn the same awards, generally without any consideration for previous misses and is not in line with market best practice. Less than at least 2 KPIs are used as performance LTI criteria, which is only based on RONA, although it is subject to a relative TSR modifier. As this is against policy, we are voting against this proposal.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Teck Resources Ltd.	CA8787422044	26 Apr 2023
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Elect A.J. Balhuizen	For	There are no evident reasons to doubt the qualification and suitability of nominee A.J. Balhuizen. Consequently, we are supporting this director's election.
Elect H.M. Conger, IV	Against	There are no evident reasons to doubt the qualifications of nominee H.M. Conger, IV. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect E.C. Dowling, Jr.	Against	The policy requires the compensation committee chair to be independent. As nominee E.C. Dowling, Jr. is not considered independent, we are opposing this director's election.
Elect N.B. Keevil, III	Against	There are no evident reasons to doubt the qualification and suitability of nominee N.B. Keevil, III. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect T.L. McVicar	For	There are no evident reasons to doubt the qualification and suitability of nominee T.L. McVicar. Consequently, we are supporting this director's election.
Elect S.A. Murray	For	There are no evident reasons to doubt the qualification and suitability of nominee S.A. Murray. Consequently, we are supporting this director's election.
Elect U.M. Power	For	There are no evident reasons to doubt the qualification and suitability of nominee U.M. Power. Consequently, we are supporting this director's election.
Elect J.H. Price	For	There are no evident reasons to doubt the qualification and suitability of nominee J.H. Price. Consequently, we are supporting this director's election.
Elect Y. Sagawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Y. Sagawa. Consequently, we are supporting this director's election.
Elect P.G. Schiodtz	For	There are no evident reasons to doubt the qualification and suitability of nominee P.G. Schiodtz. Consequently, we are supporting this director's election.
Elect T.R. Snider	For	There are no evident reasons to doubt the qualification and suitability of nominee T.R. Snider. Consequently, we are supporting this director's election.
Elect S.A. Strunk	For	There are no evident reasons to doubt the qualification and suitability of nominee S.A. Strunk. Consequently, we are supporting this director's election.
Appointment of Auditor and Authority to Set Fees	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 same firm has audited the Company for more than 10 years, and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Teck Resources Ltd.	CA8787422044	26 Apr 2023
Sector	Country	
Materials	Canada	

Agenda items	Voting	Voting comments
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Spin-off (Separation of Elk Valley Resources)	Against	For those Teck shareholders with more nuanced ESG policies that include carveouts allowing for at least some investment exposure to steelmaking coal and/or thermal coal, those shareholders will have to consider whether a combined Teck/Glencore, and the resulting MetalsCo and CoalCo, would have acceptable ESG profiles that meet the relevant criteria and policies of those individual shareholders (e.g., whether the coal-related revenue is below a specific percentage of Glencore's/CoalCo's total revenue, whether the GHG emissions from Glencore's/CoalCo's thermal coal operations are within an acceptable level, whether Glencore/CoalCo have an acceptable coal run-down strategy, etc.). Alternatively, shareholders who fall into this group could also push for the Glencore Offer and opt to receive the partial cash consideration in lieu of receiving CoalCo shares.
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All of this is to say that there are any number of valid reasons that would justify shareholders voting one way or the other on this proposal. This is obviously the case when it comes to any major transaction that goes to a shareholder vote. However, the arguments being presented here by the Company and Glencore, as well as the relevant factors to this situation, seemingly put a great deal of emphasis on nuances that, as a practical matter, fall outside the scope of our typical Proxy Paper analysis for financial transactions.

It should be noted that the Teck Class A Shares are largely owned by the Company's former Chair and CEO (Dr. Keevil) and a publicly-traded Japanese mining firm (SMM), and it is reasonable to presume that neither of these parties are subject to ESG-related investment restrictions. Further, 15 of the current top 25 holders, and 42 of the current top 100 holders of the outstanding Teck Class B Shares are also shareholders of Glencore, which is largely consistent with (i.e., within four percentage points of) the crossholding ratios observed five years ago (Source: S&P Capital IQ).

With conventional evaluation framework in mind, the strategic and financial merits of the competing available alternatives were compared. Based on review, it is believed the Glencore Offer and the Glencore Demerger represent a reasonably compelling strategic alternative that, at a minimum, warrants the Company hitting the pause button on the Separation and engaging in further discussions with Glencore.

Security name	ISIN	AGM date
Teck Resources Ltd.	CA8787422044	26 Apr 2023
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
		<p>The current preliminary terms of the Glencore Offer appear to imply a relatively attractive market premium and valuation for the Company's Class A and Class B shareholders. It should be also noted that Glencore has not explicitly stated that its current offer terms represent its "best and final" offer, which leaves open the door for additional negotiations and possible improvements to its offer terms. It is also believed that Glencore's recent modification to add a cash component as an election option to the CoalCo shares could substantially resolve at least some of the concerns regarding a Glencore deal exposing Teck shareholders to unwanted ESG-related risks. Further, there is no indication of any immediate and pressing urgency for the Company to have to pursue the Separation at this time.</p> <p>Based on these factors, it is believed that shareholders would be better served rejecting the Separation at this time with a view towards encouraging the Company to engage in further dialogue with Glencore.</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>
Approval of the EVR Stock Option Plan	Against	<p>This proposal contemplates the stock option plan for Elk Valley Resources, pursuant shareholder approval and closing of Proposal 3. Having opposed the proposed Spin-off transaction, we are voting against this proposal.</p>
EVR Shareholder Rights Plan	Against	<p>Please refer to Proposal 3 for further details.</p> <p>Shareholder rights plans generally are not conducive to good corporate governance. Specifically, they can reduce management accountability by substantially limiting opportunities for corporate takeovers. Further, rights plans often prevent shareholders from receiving a buy-out premium for their stock.</p> <p>Having reviewed the terms of the rights plan, it is believed that the plan is reasonable and does not include problematic features such as unnecessary or inappropriate restrictions on permitted bids. However, having opposed the proposed Spin-off transaction in Proposal 3, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Teck Resources Ltd.	CA8787422044	26 Apr 2023
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Arrangement Relating to Dual Class Share Structure	For	Upon review, the proposed amendment of the Company's multi-class structure is viewed as largely beneficial to the Company's unaffiliated subordinate Class B shareholders and, crucially, well within the bounds of economic fairness to all parties compared to precedent transactions. The resulting governance implications, with an acceptable sunset period and the absence of any post-sunset special board nomination entitlements to the Principal Class A Shareholders, is a further indication that the proposed transaction appears to be fair to all shareholders, including subordinate shareholders. Consequently, we are voting for this proposal.
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29 Mar 2023
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Ratification of Ronnie Leten	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Helena Stjernholm	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Jacob Wallenberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of on Fredrik Baksaas	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29 Mar 2023
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratification of Jan Carlson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Nora Denzel	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Carolina Dybeck Happe	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Börje Ekholm	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Eric A. Elzvik	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Kurt Jofs	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Kristin S. Rinne	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29 Mar 2023
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratification of Torbjörn Nyman	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Anders Ripa	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Kjell-Åke Soting	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Ulf Rosberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Loredana Roslund	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Annika Salomonsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Börje Ekholm (CEO)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29 Mar 2023
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Board Size	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Jon Fredrik Baksaas	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon Fredrik Baksaas. Consequently, we are supporting this director's election.
Elect Jan Carlson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Carlson. Consequently, we are supporting this director's election.
Elect Carolina Dybeck Happe	For	There are no evident reasons to doubt the qualification and suitability of nominee Carolina Dybeck Happe. Consequently, we are supporting this director's election.
Elect Börje Ekholm	For	There are no evident reasons to doubt the qualification and suitability of nominee Börje Ekholm. Consequently, we are supporting this director's election.
Elect Eric A. Elzvik	For	There are no evident reasons to doubt the qualification and suitability of nominee Eric A. Elzvik. Consequently, we are supporting this director's election.
Elect Kristin S. Rinne	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristin S. Rinne. Consequently, we are supporting this director's election.
Elect Helena Stjernholm	For	There are no evident reasons to doubt the qualification and suitability of nominee Helena Stjernholm. Consequently, we are supporting this director's election.
Elect Jacob Wallenberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Wallenberg. Consequently, we are supporting this director's election.
Elect Jonas Synnergren	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonas Synnergren. Consequently, we are supporting this director's election.
Elect Christy Wyatt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christy Wyatt. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Telefonaktiebolaget LM Ericsson; Director- Silicon Laboratories Inc.; CEO - Absolute Software Corporation). Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29 Mar 2023
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Elect Jan Carlson as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Carlson. Consequently, we are supporting this director`s election.
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Adoption of Share-Based Incentives (LTV I 2023)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company`s plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Capital authorities to implement LTV I 2023	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company`s plan is fully compliant with policy and that the proposed capital authorities do not violate policy, we are voting for this proposal.
Approve Equity Swap Agreement (LTV I 2023)	For	The proposed authority would be used to finance the incentive plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company`s plan is fully compliant with policy and that the proposed capital authority does not violate policy, we are voting for this proposal.
Adoption of Share-Based Incentives (LTV II 2023)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company`s plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Capital authorities to implement LTV II 2023	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company`s plan is fully compliant with policy and that the proposed capital authorities do not violate policy, we are voting for this proposal.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29 Mar 2023
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Approve Equity Swap Agreement (LTV II 2023)	For	The proposed authority would be used to finance the incentive plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and that the proposed capital authority does not violate policy, we are voting for this proposal.
Transfer of treasury shares (LTV 2022)	For	The proposed authority would be used to finance the incentive plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and that the proposed capital authority does not violate policy, we are voting for this proposal.
Transfer of treasury shares (LTV 2021)	For	The proposed authority would be used to finance the incentive plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and that the proposed capital authority does not violate policy, we are voting for this proposal.
Transfer of treasury shares to Cover Expenses (LTV 2019 & 2020)	For	This proposal to repurchase shares in order to service the company's LVT 2019 & LVT 2020. does not violate policy. Consequently, we are voting for this proposal.
Transfer of Treasury Shares to Cover Costs for Tax and Social Security Liabilities (LTV 2019 & 2020)	For	This proposal to repurchase shares in order to service the social security charges, which may occur in relation to the 2019 and 2020 variable compensation plans. does not violate policy. Consequently, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. The Company has failed to disclose the benchmarking used for fixed pay setting. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	26 Jan 2023
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	10 May 2023
Sector Telecommunications	Country Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Remuneration 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. The board can award discretionary bonuses. Specifically, the Company's policy allows the Board of Directors to pay an exceptional compensation in case of recruitment and retention. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares Pursuant to LTI	For	This proposal to repurchase shares in order to service the Company's LTI Plan does not violate policy. Consequently, we are voting for this proposal.
Amendments to Articles	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
Telenor ASA	NO0010063308	10 May 2023
Sector Telecommunications	Country Norway	
Agenda items	Voting	Voting comments
Elect Nils Bastiansen	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Nils Bastiansen to the Company's Corporate Assembly.
Elect Marianne Bergmann Røren	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Marianne Bergmann Røren to the Company's Corporate Assembly.
Elect Kjetil Houg	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Kjetil Houg to the Company's Corporate Assembly.
Elect John Gordon Bernander	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of John Gordon Bernander to the Company's Corporate Assembly.
Elect Heidi Finskas	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Heidi Finskas to the Company's Corporate Assembly.
Elect Widar Salbuviik	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Widar Salbuviik to the Company's Corporate Assembly.
Elect Silvija Seres	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Silvija Seres to the Company's Corporate Assembly.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	10 May 2023
Sector Telecommunications	Country Norway	
Agenda items	Voting	Voting comments
Elect Lisbeth Karin Nærø	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Lisbeth Karin Nærø to the Company's Corporate Assembly.
Elect Trine Sæther Romuld	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Trine Sæther Romuld to the Company's Corporate Assembly.
Elect Maalfrid Brath	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Maalfrid Brath to the Company's Corporate Assembly.
Elect Elin Myrmel-Johansen (1. deputy)	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Elin Myrmel-Johansen to the Company's Corporate Assembly.
Elect Randi Marjamaa (2. deputy)	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Randi Marjamaa to the Company's Corporate Assembly.
Elect Anette Hjertø (3. deputy)	For	The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Anette Hjertø to the Company's Corporate Assembly.
Elect Jan Tore Føsund to the Nomination Committee	For	The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. In this case, the nomination committee generally meets best practice and does not violate policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	10 May 2023
Sector Telecommunications	Country Norway	
Agenda items	Voting	Voting comments
Elect Anette Hjertø to the Nomination Committee	For	The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. In this case, the nomination committee generally meets best practice and does not violate policy. Therefore, we are voting for this proposal.
Corporate Assembly Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	Against	<p>The Company's nomination committee held 30 meetings in 2022 and 34 meetings in 2021. In light of the fees for work on the nomination committee being paid on a per meeting basis and the high number of committee meetings in the last two years, there are concerns regarding the current payment structure.</p> <p>A payment structure as is proposed in Proposal 15.2, where committee members receive a set annual fee, is more appropriate in this case. As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding Nomination committee fees	For	<p>The proponent has some legitimate grievances in this case. The payment structure proposed by the proponent, where committee members receive a set annual fee, is more appropriate than the Company's current "per meeting" structure. At the very least, one would expect the Company to have in place a cap on the fees a committee member can receive in a single year, which appears not to be the case.</p> <p>As such, and particularly in light of the high number of nomination committee meetings in recent years, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	17 May 2023
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Adoption of 2023 Share Option Scheme	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>
Transfer of Share Options	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	17 May 2023
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Termination of 2017 Share Option Scheme	For	This proposal seeks shareholder approval of the termination of the 2017 Share Option Scheme, which was adopted by the Company on May 17, 2017. Given that this is a largely technical proposal, that will not have a significant impact on shareholders, we are voting for this proposal.
Scheme Mandate Limit (2023 Share Option Scheme)	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	17 May 2023
Sector	Country	
Telecommunications	Cayman Islands	
Agenda items	Voting	Voting comments
Service Provider Sub-limit (2023 Share Option Scheme)	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>
Adoption of 2023 Share Award Scheme	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	17 May 2023
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Transfer of Share Awards	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>
Termination of Share Award Schemes	For	<p>This proposal seeks shareholder approval of the termination of the Share Award Schemes, which were adopted by the Company on November 13, 2013 and November 25, 2019. Given that this is a largely technical proposal, that will not have a significant impact on shareholders, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	17 May 2023
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Scheme Mandate Limit (2023 Share Award Scheme - Share Award)	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>
Scheme Mandate Limit (2023 Share Award Scheme - New Shares Share Award)	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	17 May 2023
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Service Provider Sub-limit (2023 Share Award Scheme)	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, the following is not in line with best practice or policy:</p> <p>The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company.</p> <p>The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Consequently, we are voting against this proposal.</p>
Accounts and Reports	For	<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. Therefore, we are voting for 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. 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.</p>
Elect Jacobus Petrus (Koos) Bekker	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jacobus Petrus (Koos) Bekker. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect ZHANG Xiulan	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xiulan. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	17 May 2023
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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 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, as the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	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
Terna Energy SA	GRS496003005	14 Jun 2023
Sector Utilities	Country Greece	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Presentation of Audit Committee's Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Presentation of Independent Non-Executive Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	There is no indication of any investigations or pending court cases pertaining to the auditor. While discharging the Company's auditor may limit shareholders' rights to take legal action against it in the future, it does not fully release the auditor from their fiduciary duties owed to the Company and its shareholders. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Terna Energy SA	GRS496003005	14 Jun 2023
Sector Utilities	Country Greece	
Agenda items	Voting	Voting comments
Remuneration Report	Against	<p>The following issues regarding the Company's remuneration report should be noted:</p> <p>The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed equity grant lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose the metrics for STI awards. The LTI awards were determined on a two-year performance and vesting period. Assuming that all shares held by Gek Terna (approximately 37% of the Company's share capital) were voted in favour of the proposal, one can deduce that around 31% of minority shareholders voted against the remuneration report at last year's general meeting. The Company has not disclosed any actions taken to identify or address shareholder concerns. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Here, the executive chair directly owns 11.06% of the Company's issued share capital. Given the CEO's already substantial ownership, minority shareholders should be sceptical of equity grants to the executive chair. Furthermore, the Company has failed to disclose the exact size of the award granted to the executive chair. As such, this incentive system is not in line with the interests of free float shareholders. The executive chair, Georgios Peristeris, received a base salary increase of 40% for the past fiscal year without a valid reason. As this is not entirely in line with policy, we are voting against this proposal.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.</p>
Election of Audit Committee Members	Against	<p>It should be noted that nominees George Mergos and Andreas Taprantzis are currently serving on the board of directors. Nominee Nikolaos Kalamaras does not serve on the board of directors and if elected, will serve as an external member to the audit committee.</p> <p>As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, in this case, the election of external members is presented as a slate. Consequently, we are voting against this proposal.</p>
Announcements	Not voted	This is a non-voting proposal.

Security name	ISIN	AGM date
Tethys Oil AB	SE0017859259	10 May 2023
Sector Energy	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratify Rob Anderson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Alexandra Herger	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Magnus Nordin	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Per Seime	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Tethys Oil AB	SE0017859259	10 May 2023
Sector Energy	Country Sweden	
Agenda items	Voting	Voting comments
Ratify Klas Brand	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.
Elect Rob Anderson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rob Anderson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Alexandra Herger	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Herger. Consequently, we are supporting this director`s election.
Elect Magnus Nordin	Against	There are no evident reasons to doubt the qualifications of nominee Magnus Nordin. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Per Seime	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. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Klas Brand	Against	There are no evident reasons to doubt the qualification and suitability of nominee Klas Brand. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Per Seime as Chair	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. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Tethys Oil AB	SE0017859259	10 May 2023
Sector Energy	Country Sweden	
Agenda items	Voting	Voting comments
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Additionally, the company does not publish for how long lead auditors have already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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. The LTI does not include ESG criteria. The CEO's salary increased by 42.7% since the past fiscal year.</p> <p>As this is against policy, we are voting against this proposal.</p>
Approve Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.
Adoption of Share-Based Incentives (Warrant Plan 2023)	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 plan is in line with dilution limits. There are some critical issues such as:</p> <p>The proposed plan lacks bonus-malus and/or any recovery provisions. The proposed plan is not performance based, with awards vested linked to a share price hurdle. The plan is not linked to any ESG indicators. Consequently we are voting against this proposal.</p>
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
Tethys Oil AB	SE0017859259	10 May 2023
Sector Energy	Country Sweden	
Agenda items	Voting	Voting comments
Issuance of Treasury Shares	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorizations in Proposal 19, exceeds the limit for issuances of shares without preemptive rights set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	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 authorizations in Proposal 18, exceeds the limit for issuances of shares without preemptive rights set by policy. Consequently, we are voting against this proposal.
Share Redemption Plan	For	The company proposes a Share Redemption plan which will be financed through a stock split, a reduction in share capital and a bonus issuance of a redemption share to existing shareholders, it is noted that no new shares will be issued in connection with the share capital increase and bonus issue. As the terms of proposal are in line with policy, we are voting for this proposal.
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies 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. 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
Texas Instruments Inc. Sector Information Technology	US8825081040 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Mark A. Blinn	Against	As the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mark A. Blinn.
Elect Todd M. Bluedorn	For	There are no evident reasons to doubt the qualification and suitability of nominee Todd M. Bluedorn. Consequently, we are supporting this director's election.
Elect Janet F. Clark	For	There are no evident reasons to doubt the qualification and suitability of nominee Janet F. Clark. Consequently, we are supporting this director's election.
Elect Carrie S. Cox	Against	<p>There are no evident reasons to doubt the qualifications of nominee Carrie S. Cox. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Director - Cardinal Health, Inc.; Chair - Selecta Biosciences, Inc; Chair - Organon & Co). Consequently, we are opposing this director's election.</p>
Elect Martin S. Craighead	For	There are no evident reasons to doubt the qualification and suitability of nominee Martin S. Craighead. Consequently, we are supporting this director's election.
Elect Curtis C. Farmer	Against	There are no evident reasons to doubt the qualifications of nominee Curtis C. Farmer. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated ; CEO/Chair - Comerica Incorporated). Consequently, we are opposing this director's election.
Elect Jean M. Hobby	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean M. Hobby. Consequently, we are supporting this director's election.
Elect Haviv Ilan	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 Haviv Ilan.
Elect Ronald Kirk	Against	As the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ronald Kirk.

Security name	ISIN	AGM date
Texas Instruments Inc. Sector Information Technology	US8825081040 Country United States	27 Apr 2023
Agenda items	Voting	Voting comments
Elect Pamela H. Patsley	Against	<p>There are no evident reasons to doubt the qualifications of nominee Pamela H. Patsley. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.</p>
Elect Robert E. Sanchez	Against	<p>There are no evident reasons to doubt the qualifications of nominee Robert E. Sanchez. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated ; CEO/Chair - Ryder System, Inc.).</p> <p>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>
Elect Richard K. Templeton	Against	<p>There are no evident reasons to doubt the qualifications of nominee Richard K. Templeton. However, the nominee served as the CEO until April 2023 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Further, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Richard K. Templeton.</p>
Amendment to the 2014 Employee Stock Purchase Plan	For	<p>The Company is not requesting any additional shares, but looking to extend the term of the plan from April 17, 2024 to April 27, 2033. No other material changes to the plan terms are being requested. Given that the proposed amendment does not violate policy, we are voting for this proposal.</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 3a., 3b. or 3c.	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3a., 3b. or 3c.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Texas Instruments Inc.	US8825081040	27 Apr 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory Vote on 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>While the Company discloses a limit to payouts under the profit sharing plan, awards under the performance bonus plan do not have a clear maximum limit disclosed, which makes up the vast majority of the STI awards. Compensation is not linked to materially significant ESG indicator.</p> <p>The Company can grant discretionary bonuses. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on operating profit margin. Further the LTIP is not subject to any performance criteria. As this is against policy, we are voting against this proposal.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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>
Shareholder Proposal Regarding Right to Call Special Meetings	For	In this case, the Company currently maintains a provision that would allow shareholders with 25% of outstanding shares the ability to call a special meeting. However, a 10% threshold for calling a special meeting is appropriate and in line with market best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Customer Due Diligence	For	The Company faces a number of material risks with regard to its customers' use of its products. As a result, the Company should ensure, on a best-effort basis, that its products are not used in the commission of any activities that could violate laws or international standards. Production of the requested review would provide shareholders with assurance regarding the efficacy of the Company's due diligence processes and is in line with policy. In light of the potential and regulatory risks associated with the use of the Company's products in conflict-afflicted and high-risk areas, support for this precatory proposal is warranted at this time. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
The Agricultural Bank of China	CNE100000RJ0	29 Jun 2023
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Issuance Plan of Write-down 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.
Issuance Plan of Write-down Eligible Tier-2 Capital Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
2023 Fixed Assets Investment Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
The Agricultural Bank of China Sector Financials	CNE100000RJ0 Country China	29 Jun 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
2023 Fixed Assets Investment Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Issuance Plan of Write-down 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.
Issuance Plan of Write-down Eligible Tier-2 Capital Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
The Agricultural Bank of China	CNE100000RJ0	20 Oct 2023
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Remuneration for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Supervisors' Remuneration for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect ZHANG Xuguang	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xuguang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>
Additional Budget for Donation for 2023	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Remuneration for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Supervisors' Remuneration for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect ZHANG Xuguang	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xuguang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>
Additional Budget for Donation for 2023	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
The Clorox Co.	US1890541097	15 Nov 2023
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 (Kathee) A. Tesija	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn (Kathee) A. Tesija. Consequently, we are supporting this director's election.
Elect Russell J. Weiner	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. Williams. 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. The LTI does not include ESG criteria Less than at least 2 KPIs are used as performance LTI criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
The Clorox Co.	US1890541097	15 Nov 2023
Sector Consumer Staples	Country United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
The Coca-Cola Co. Sector Consumer Staples	US1912161007 Country United States	25 Apr 2023
Agenda items	Voting	Voting comments
Elect Herbert A. Allen, III	For	There are no evident reasons to doubt the qualification and suitability of nominee Herbert A. Allen, III. Consequently, we are supporting this director's election.
Elect Marc Bolland	For	There are no evident reasons to doubt the qualification and suitability of nominee Marc Bolland. Consequently, we are supporting this director's election.
Elect Ana Patricia Botín-Sanz de Sautuola y O'Shea	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ana Patricia Botín-Sanz de Sautuola y O'Shea. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; CEO/Chair - Banco Santander S.A.).</p> <p>Moreover, as the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.</p>
Elect Christopher C. Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher C. Davis. Consequently, we are supporting this director's election.
Elect Barry Diller	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Barry Diller. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; Director-; MGM Resorts International; Chair - IAC/InterActiveCorp; Chair- Expedia Group, Inc.).</p> <p>Moreover, as the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Carolyn N. Everson	For	There are no evident reasons to doubt the qualification and suitability of nominee Carolyn N. Everson. Consequently, we are supporting this director's election.
Elect Helene D. Gayle	Against	<p>As the compensation committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>In addition, the policy requires the compensation committee chair to be independent. As nominee Helene D. Gayle is not considered independent, we are opposing this director's election.</p>

Security name	ISIN	AGM date
The Coca-Cola Co.	US1912161007	25 Apr 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Alexis M. Herman	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Alexis M. Herman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p> <p>Furthermore, as the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.</p>
Elect Maria Elena Lagomasino	Against	<p>As the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maria Elena Lagomasino.</p>
Elect Amity Millhiser	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Amity Millhiser. Consequently, we are supporting this director's election.</p>
Elect James Quincey	Against	<p>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.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - The Coca-Cola Company; Director-Pfizer Inc.). Consequently, we are opposing this director's election.</p>
Elect Caroline J. Tsay	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Caroline J. Tsay. Consequently, we are supporting this director's election.</p>
Elect David B. Weinberg	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee David B. Weinberg. Consequently, we are supporting this director's election.</p>
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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.</p>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
The Coca-Cola Co.	US1912161007	25 Apr 2023
Sector Consumer Staples	Country United States	
Agenda items	Voting	Voting comments
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Racial Equity Audit	For	It is particularly important for consumer-facing companies, such as the Company, whose operations heavily rely on their customers' trust and loyalty, to address issues of racial equity, including those raised by this proposal. As demands for audits and risk assessments surrounding social issues are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	For	<p>Companies should provide sufficient disclosure of the use of company funds for political purposes, including grants made to politically active trade associations, in order to allow shareholders to evaluate the use of such grants as well as the oversight provided over the making of such grants. Shareholders should evaluate whether the benefits of the additional disclosure outweigh the burden to the company.</p> <p>Although current disclosure by the Company is in line with peers, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
The Coca-Cola Co.	US1912161007	25 Apr 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	As discussed in Proposal 6, although the Company provides disclosure regarding its direct and indirect political contributions and lobbying expenditures, demands for increased transparency are generally in line with the basic policy requirements. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	For	<p>It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.</p> <p>Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	For	This proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by enacted or proposed state policies restricting reproductive healthcare and detailing any strategies the Company may deploy to minimize or mitigate these risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
The Goldman Sachs Group Inc.	US38141G1040	26 Apr 2023
Sector Financials	Country United States	
Agenda items	Voting	Voting comments
Elect M. Michele Burns	For	There are no evident reasons to doubt the qualification and suitability of nominee M. Michele Burns. Consequently, we are supporting this director's election.
Elect Mark Flaherty	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Flaherty. Consequently, we are supporting this director's election.
Elect Kimberley Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberley Harris. Consequently, we are supporting this director's election.
Elect Kevin R. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin R. Johnson. Consequently, we are supporting this director's election.
Elect Ellen J. Kullman	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen J. Kullman. Consequently, we are supporting this director's election.
Elect Lakshmi N. Mittal	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 (Director -The Goldman Sachs Group, Inc.; Chair -ArcelorMittal S.A.; Chair-; Aperam SA). Consequently, we are opposing this director's election.
Elect Adebayo O. Ogunlesi	For	There are no evident reasons to doubt the qualification and suitability of nominee Adebayo O. Ogunlesi. Consequently, we are supporting this director's election.
Elect Peter Oppenheimer	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Oppenheimer. Consequently, we are supporting this director's election.
Elect David M. Solomon	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	There are no evident reasons to doubt the qualification and suitability of nominee Jan E. Tighe. Consequently, we are supporting this director's election.
Elect Jessica Uhl	For	There are no evident reasons to doubt the qualification and suitability of nominee Jessica Uhl. Consequently, we are supporting this director's election.
Elect David A. Viniar	For	There are no evident reasons to doubt the qualification and suitability of nominee David A. Viniar. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
The Goldman Sachs Group Inc.	US38141G1040	26 Apr 2023
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>Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria The board can grant largely discretionary bonuses. Specifically, the compensation committee may, at its discretion, consider certain metrics in determining awards under this plan. Moreover, the Company granted significant retention awards to executives in the past fiscal year. As this is against policy, we are voting against this proposal.</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 3a., 3b. or 3c.	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
The Goldman Sachs Group Inc.	US38141G1040	26 Apr 2023
Sector	Country	
Financials	United States	

Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Lobbying Report	For	<p>It appears the Company has provided little meaningful disclosure regarding its lobbying activities. Although the Company has met legal requirements for political expenditure disclosure and has provided information regarding its policies, the Company could reasonably improve its disclosure to provide shareholders with an itemized list of recipients of its political contributions and lobbying expenditures, including payments made to trade associations.</p> <p>Further, given the increased scrutiny placed on corporate political spending, particularly those donations made to trade associations and independent organizations for lobbying purposes, we increased disclosure of trade association memberships and payments thereto could potentially benefit shareholders. As there can be potential negative repercussions from even small grants, such as those made by an association to which the Company has paid membership dues, improved disclosure would benefit shareholders by allowing them to weigh the risks of such donations.</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
The Goldman Sachs Group Inc.	US38141G1040	26 Apr 2023
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Independent Chair	For	<p>It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.</p> <p>Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
The Goldman Sachs Group Inc.	US38141G1040	26 Apr 2023
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Third-Party Review for Congruency of China-focused ETFs	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>This proposal requests that the Company commission and publish a third-party review of whether the Company's China-focused ETFs align with its human rights commitments. However, the Company does not even hold any securities in China National Nuclear Corporation, which appears to represent the bulk of the proponent's rationale for this proposal. In light of the proponent's incorrect statements regarding securities not held by the Company, as well as the Company's existing disclosures, we are voting against this proposal.</p>
Shareholder Proposal Regarding a Racial Equity Audit	For	<p>Conducting an audit, such as that requested by this proposal, would help to mitigate the risk of a similar high-profile controversy occurring at the Company. These controversies often result in customer and employee attrition, negative press, significant fines, and regulatory inquiries for the companies involved. Therefore, it is in shareholders' best interests for the Company to proactively identify and mitigate risks that could result in such adverse outcomes.</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 Fossil Fuel Lending and Underwriting Policy	For	<p>This proposal requests that the company adopt a policy for a time-bound phase-out of its lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. Adoption of this proposal will allow shareholders to more fully assess risks presented by climate change and is in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
The Goldman Sachs Group Inc.	US38141G1040	26 Apr 2023
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Absolute GHG Reduction Targets	For	<p>In this case, this resolution is effectively requesting that the Company set an absolute emissions reduction target as opposed to an intensity-based target. The difference between the two types of targets can be meaningful for Companies and shareholders. With respect to an absolute emissions target, a company would be expected to reduce its total emissions by a specific amount. This would mean that, even if a company significantly expanded its operations, undertook a merger, or spun off assets, the reduction target would remain static. However, an intensity-based target generally means that emissions are relative to another metric, such as revenues. This means that a company's target would expand and contract relative to this metric, so if a company sold off part of its business, it would not realize an artificial emissions reduction, and similarly, if a company grows or acquires new assets, the emissions reduction target would take such growth into account. Critics of intensity-based targets contend that adopting a relative target could mean that a company, in theory, could meet or exceed its intended target, but ultimately end up producing more emissions if the company's growth is substantial enough.</p> <p>However, the proponent states that intensity targets will not capture whether the Company's total financed GHG emissions have decreased in the real world. Ultimately, adoption of proposal will allow shareholders to more fully assess risks presented by climate change. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Transition Plan Report for Financing Activities	For	<p>This proposal requests that the Company issue a report on its transition plan "that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies to be implemented, reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions."</p> <p>Ultimately adoption of proposal will allow shareholders to more fully assess risks presented by climate change which is in line with policy, Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</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. 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
The Kroger Co. Sector Consumer Staples	US5010441013 Country United States	22 Jun 2023
Agenda items	Voting	Voting comments
Elect Nora A. Aufreiter	For	There are no evident reasons to doubt the qualification and suitability of nominee Nora A. Aufreiter. Consequently, we are supporting this director's election.
Elect Kevin M. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin M. Brown. Consequently, we are supporting this director's election.
Elect Elaine L. Chao	For	There are no evident reasons to doubt the qualification and suitability of nominee Elaine L. Chao. Consequently, we are supporting this director's election.
Elect Anne Gates	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Gates. Consequently, we are supporting this director's election.
Elect Karen M. Hoguet	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen M. Hoguet. Consequently, we are supporting this director's election.
Elect W. Rodney McMullen	Against	There are no evident reasons to doubt the qualification and suitability of nominee W. Rodney McMullen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - The Kroger Co.; Director - VF Corporation). Consequently, we are opposing this director's election.
Elect Clyde R. Moore	Against	There are no evident reasons to doubt the qualification and suitability of nominee Clyde R. Moore. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. As this nominee is not considered independent, we are opposing this director's election.
Elect Ronald L. Sargent	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ronald L. Sargent. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Judith Amanda Sourry Knox	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith Amanda Sourry Knox. Consequently, we are supporting this director's election.
Elect Mark S. Sutton	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark S. Sutton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Kroger Co.; CEO/Chair - International Paper Company). Consequently, we are opposing this director's election.
Elect Ashok Vemuri	For	There are no evident reasons to doubt the qualification and suitability of nominee Ashok Vemuri. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
The Kroger Co.	US5010441013	22 Jun 2023
Sector	Country	
Consumer Staples	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 discloses that it incorporated an ESG metric focused on diversity and inclusion into the 2022 individual performance management program, however there is no information whether the LTI include ESG criteria. 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	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding External Public Health Costs Created by the Sale of Tobacco Products	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
The Kroger Co.	US5010441013	22 Jun 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Charitable Contributions Disclosure	For	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report on Plastics	For	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	<p>The disclosure of the Company's adjusted pay gap and more information on how the Company is ensuring pay equity would allow shareholders better insight into how the Company is managing and mitigating potential pay discrimination within the Company.</p> <p>In addition, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding EEO Policy Risk Report	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>The proponent has failed to clearly articulate why Company's approach to or policies regarding nondiscrimination threaten shareholder value. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
The Procter & Gamble Co.	US7427181091	10 Oct 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect B. Marc Allen	For	There are no evident reasons to doubt the qualification and suitability of nominee B. Marc Allen. Consequently, we are supporting this director's election.
Elect Brett Biggs	For	There are no evident reasons to doubt the qualification and suitability of nominee Brett Biggs. Consequently, we are supporting this director's election.
Elect Sheila Bonini	For	There are no evident reasons to doubt the qualification and suitability of nominee Sheila Bonini. Consequently, we are supporting this director's election.
Elect Angela F. Braly	For	There are no evident reasons to doubt the qualification and suitability of nominee Angela F. Braly. Consequently, we are supporting this director's election.
Elect Amy L. Chang	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy L. Chang. Consequently, we are supporting this director's election.
Elect Joseph Jimenez	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Jimenez. Consequently, we are supporting this director's election.
Elect Christopher Kempczinski	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Kempczinski. Consequently, we are supporting this director's election.
Elect Debra L. Lee	For	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Lee. Consequently, we are supporting this director's election.
Elect Terry J. Lundgren	Against	The policy requires the compensation committee chair to be independent. As nominee Terry J. Lundgren is not considered independent, we are opposing this director's election.
Elect Christine M. McCarthy	For	There are no evident reasons to doubt the qualification and suitability of nominee Christine M. McCarthy. Consequently, we are supporting this director's election.
Elect Jon R. Moeller	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 Robert J. Portman	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Portman. Consequently, we are supporting this director's election.
Elect Rajesh Subramaniam	For	There are no evident reasons to doubt the qualification and suitability of nominee Rajesh Subramaniam. Consequently, we are supporting this director's election.
Elect Patricia A. Woertz	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.

Security name	ISIN	AGM date
The Procter & Gamble Co.	US7427181091	10 Oct 2023
Sector Consumer Staples	Country 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
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>
Advisory Vote to Approve the Frequency of the Executive Compensation Vote (the Say on Frequency Vote): Please Vote For on this Resolution to Approve 1 Year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Advisory Vote to Approve the Frequency of the Executive Compensation Vote (the Say on Frequency Vote): Please Vote For on this Resolution to Approve 2 Year	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Advisory Vote to Approve the Frequency of the Executive Compensation Vote (the Say on Frequency Vote): Please Vote For on this Resolution to Approve 3 Year	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Advisory Vote to Approve the Frequency of the Executive Compensation Vote (the Say on Frequency Vote): Please Vote For on this Resolution to Approve Abstain	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
The Procter & Gamble Co.	US7427181091	10 Oct 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Civil Rights Audit	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
The Procter & Gamble Co.	US7427181091	10 Oct 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Business with China	Against	<p>It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.</p> <p>The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for further information are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	For	<p>Advance notice provisions and related disclosure requirements for shareholder nominations of directors are commonplace at public companies. However, in November 2021, the SEC adopted rules to require the use of universal proxy cards by management and shareholders soliciting proxy votes for their own candidates in contested director elections. These requirements became effective for all shareholder meetings involving a director election from August 31, 2022. In response, numerous companies amended their bylaws to ensure compliance with the new rules as well as to adjust the requirements of their advance notice provisions for director elections. Among them, a small number of companies adopted advance notice requirements imposing unduly burdensome conditions on nominating shareholders. This proposal is aimed at ensuring the Company does not adopt such onerous provisions without first obtaining shareholder approval. Requiring shareholder approval for provisions that could potentially limit their rights is in shareholders' best interests. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Tian di Science & Technology Co. Ltd.	CNE000001B90	26 Apr 2023
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Accounts	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report and Its Summary	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. According to policy, the annual report should be available for shareholders to review. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan: the Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/ 10 Shares (Tax Included):cny2.00000000 2) Bonus Issue From Profit (Share/10 Shares):none 3) Bonus Issue From Capital Reserve (Share/10 Shares):none	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Reappointment of 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. However, as per market practice: The lead auditor is not mentioned. As this is against policy, we are voting against this proposal.
2023 Estimated Continuing Connected Transactions	For	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
Tingyi [Cayman Islands] Holding Corporat Sector Consumer Staples	KYG8878S1030 Country Cayman Islands	5 Jun 2023
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of 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 Junichiro Ida and Approve Fees	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Junichiro Ida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>
Elect WEI Hong-Chen and Approve Fees	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee WEI Hong-Chen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>
Elect Hiromu Fukada and Approve Fees	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Hiromu Fukada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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.</p> <p>Lastly, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Tingyi [Cayman Islands] Holding Corporat Sector Consumer Staples	KYG8878S1030 Country Cayman Islands	5 Jun 2023
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 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	<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. 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 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.</p>
Amendments to Articles	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
Tokyo Gas Co. Ltd.	JP3573000001	29 Jun 2023
Sector	Country	
Utilities	Japan	
Agenda items	Voting	Voting comments
Elect Takashi Uchida	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Uchida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Shinichi Sasayama	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinichi Sasayama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Takashi Higo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Higo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Kazunori Takami	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazunori Takami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Junko Edahiro	For	There are no evident reasons to doubt the qualification and suitability of nominee Junko Edahiro. Consequently, we are supporting this director`s election.
Elect Mami Indo	For	There are no evident reasons to doubt the qualification and suitability of nominee Mami Indo. Consequently, we are supporting this director`s election.
Elect Hiromichi Ono	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiromichi Ono. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Hiroyuki Sekiguchi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Sekiguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Tsutomu Tannowa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tsutomu Tannowa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Topco Scientific Co. Ltd. Sector Information Technology	TW0005434005 Country Taiwan	30 May 2023
Agenda items	Voting	Voting comments
2022 Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2022 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Election of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Jeffery PAN	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffery PAN. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Simon TSENG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Simon TSENG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Charles LEE	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles LEE. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect KUO Kuan-Hung	Against	There are no evident reasons to doubt the qualification and suitability of nominee KUO Kuan-Hung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHANG Pei-Fen	For	There are no evident reasons to doubt the qualification and suitability of nominee CHANG Pei-Fen. Consequently, we are supporting this director's election.
Elect Joyce LU	For	There are no evident reasons to doubt the qualification and suitability of nominee Joyce LU. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Topco Scientific Co. Ltd. Sector Information Technology	TW0005434005 Country Taiwan	30 May 2023
Agenda items	Voting	Voting comments
Elect SHEU Her-Jiun	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHEU Her-Jiun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HSIN Ta-Chih	Against	There are no evident reasons to doubt the qualification and suitability of nominee HSIN Ta-Chih. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN Yu-Shan	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Yu-Shan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Non-Compete Restrictions for Directors	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</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
TotalEnergies SE	FR0000120271	26 May 2023
Sector Energy	Country France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Elect Marie-Christine Coisne- Roquette	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie-Christine Coisne-Roquette. Consequently, we are supporting this director's election.
Elect Mark Cutifani	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Cutifani. Consequently, we are supporting this director's election.
Elect Dierk Paskert	For	There are no evident reasons to doubt the qualification and suitability of nominee Dierk Paskert. Consequently, we are supporting this director's election.
Elect Anelise Lara	For	There are no evident reasons to doubt the qualification and suitability of nominee Anelise Lara. Consequently, we are supporting this director's election.
2022 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
TotalEnergies SE	FR0000120271	26 May 2023
Sector Energy	Country France	
Agenda items	Voting	Voting comments
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against 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 board can grant discretionary bonuses. As this is against policy, we are voting against this proposal</p>

Security name	ISIN	AGM date
TotalEnergies SE	FR0000120271	26 May 2023
Sector	Country	
Energy	France	
Agenda items	Voting	Voting comments
Opinion on 2023 Sustainability and Climate Progress Report	For	<p>In this case, the Company has asked shareholders to vote on its 2023 sustainability and climate progress report. Regarding this proposal in the context of the board's oversight responsibilities, the Company states that this consultation responds to certain expectations expressed and contributes to the dialogue between the Company and its shareholders in an area of expertise specific to the board. It also states that the board is thus assuming its responsibility for setting the Company's strategic direction, while at the same time seeking the opinion of shareholders. The Company also provides information concerning how it intends to interpret the vote results for this resolution, stating that, if the resolution is not adopted, it will discuss with the shareholders the reasons that led them, if any, not to support the proposed resolution and will inform them of the results of this process and the measures envisaged to take account of them.</p> <p>The Company has adopted a net zero ambition and has set reduction targets for its Scope 1, 2, and 3 emissions. The Company also provides reporting aligned with the TCFD, information concerning its scenario analysis, and has received third-party assurance on its GHG emissions. Overall, the Company's disclosure is sufficient to allow shareholders to understand and evaluate how the Company intends, at this time, to meet its climate objectives.</p> <p>Having reviewed the circumstances at the Company, it is believed that the Company has provided thorough information concerning its climate-related considerations and provided shareholders with a basis to understand how it is managing its climate-related risks and opportunities. Accordingly, we are voting for this proposal.</p>
Authority to Issue Performance Shares	For	<p>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>
Employee Stock Purchase Plan	For	<p>Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.</p>
Amendments to Articles Regarding the Suppression of Double Voting Rights	For	<p>As a result, the Company will adopt the principle of "one share - one vote" In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
TotalEnergies SE	FR0000120271	26 May 2023
Sector	Country	
Energy	France	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement	For	<p>The Company provides meaningful disclosure concerning the initiatives it has undertaken in order to mitigate climate change-related risks, as well as its emissions. Further, the Company has set interim targets on the way to achieving its net zero ambition, covering Scopes 1, 2, and 3 emissions.</p> <p>The Company has set a net zero by 2050 target for its Scopes 1, 2 and 3 emissions. However, this proposal is targeted at the company's Scope 3 by 2030 targets. In its supporting statement, the proponent does not appear to present arguments solidly centered on why adoption of this proposal would serve to enhance shareholder value or protect investors. However, the Company states in its statement of opposition that the "only way to implement the resolution would in fact be to reduce the marketing activities of the Company," and that:</p> <p>"Drastically reducing the global Scope 3 emissions in absolute value of a company like TotalEnergies, as the proposed resolution underpins, without an evolution of the overall structure of energy demand, would lead to direct that energy demand toward other suppliers, notably the national oil companies of producing countries. This strategy would have no effect on lowering global greenhouse gas emissions, and therefore no positive impact on climate. The implementation of this strategy would be bad for its shareholders, as the Company would have to sell its oil and gas products marketing activities to other operators."</p> <p>In order to reach Net Zero companies must decrease their carbon emissions in all scopes. Companies are responsible for the products they offer and they should not wait to start the transformation until demand for fossil fuels decrease. This will require a significant transformation of the businesses which companies should have started already. Therefore, we are voting in favor of the proposal.</p>

Security name	ISIN	AGM date
Transcend Information Inc.	TW0002451002	16 Jun 2023
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Procedural Rules for Acquisition and Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Issuance of Employee Restricted Stock Awards	Against	<p>According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, the following issues regarding the structure of the plan should be noted:</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. In this case, the Company's annual report fails to provide an explanation for the markedly short vesting periods. However, it should be noted that a vesting period of one to two years is common in this market.</p> <p>Description of Hurdles and/or Vesting Schedule. The Company's meeting materials have failed to disclose a clear description of relevant performance hurdles and/or vesting schedules in relation to these hurdles. However, it should be noted that a lack of disclosure is common in this market. As this is not entirely in line with policy, we are voting against this proposal.</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
Trigano S.A.	FR0005691656	4 Jan 2023
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.
Special Auditors Report on Regulated Agreements	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2023 Remuneration Policy (Supervisory Board Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Supervisory Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 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 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 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>

Security name	ISIN	AGM date
Trigano S.A. Sector Consumer Discretionary	FR0005691656 Country France	4 Jan 2023
Agenda items	Voting	Voting comments
2023 Remuneration Policy (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 Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
2023 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 Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
2023 Supervisory Board Members' 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>
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. 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>

Security name	ISIN	AGM date
Trigano S.A. Sector Consumer Discretionary	FR0005691656 Country France	4 Jan 2023
Agenda items	Voting	Voting comments
2022 Remuneration of Alice Cavalier Feuillet, Supervisory Board Chair (until May 9, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of François Feuillet, Supervisory Board Chair (from May 9, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 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 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>
2022 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 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>
2022 Remuneration of Marie-Hélène Feuillet, Management Board Member (until March 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. 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>

Security name	ISIN	AGM date
Trigano S.A.	FR0005691656	4 Jan 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Paolo Bicci, Management Board Member (until March 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. 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>
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 proposed repurchase 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	<p>This is a routine legal formality in France. Consequently, we are voting for 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>

Security name	ISIN	AGM date
Trimble Inc. Sector Information Technology	US8962391004 Country United States	1 Jun 2023
Agenda items	Voting	Voting comments
Elect James C. Dalton	For	There are no evident reasons to doubt the qualification and suitability of nominee James C. Dalton. Consequently, we are supporting this director's election.
Elect Börje Ekholm	Withhold	There are no evident reasons to doubt the qualifications of nominee Börje Ekholm. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Trimble Inc; CEO - Telefonaktiebolaget LM Ericsson). In addition, it should be noted that this nominee concurrently serves as the Chair at Trimble Inc and CEO at Telefonaktiebolaget LM Ericsson, which is against policy. Consequently, we are opposing this director's election.
Elect Ann Fandozzi	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann Fandozzi. Consequently, we are supporting this director's election.
Elect Kaigham Gabriel	For	There are no evident reasons to doubt the qualification and suitability of nominee Kaigham Gabriel. Consequently, we are supporting this director's election.
Elect Meaghan Lloyd	For	There are no evident reasons to doubt the qualification and suitability of nominee Meaghan Lloyd. Consequently, we are supporting this director's election.
Elect Sandra MacQuillan	Not voted	Due to the passing of Sandra MacQuillan, this proposal has been withdrawn and is being treated as a non-voting item.
Elect Robert G. Painter	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert G. Painter. Consequently, we are supporting this director's election.
Elect Mark S. Peek	Withhold	There are no evident reasons to doubt the qualifications of nominee Mark S. Peek. However, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Thomas W. Sweet	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Sweet. Consequently, we are supporting this director's election.
Elect Johan Wibergh	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan Wibergh. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of executive compensation votes: please vote for on this resolution to approve for every 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Trimble Inc. Sector Information Technology	US8962391004 Country United States	1 Jun 2023
Agenda items	Voting	Voting comments
Advisory vote on the frequency of executive compensation votes: please vote for on this resolution to approve for every 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of executive compensation votes: please vote for on this resolution to approve for every 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of executive compensation votes: please vote for on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ttet Union Corporation	TW0001232007	25 May 2023
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
2022 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Non-Compete Restrictions for Directors	For	Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Téléperformance SE	FR0000051807	13 Apr 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
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 link pay with performance. The chief executive receives a significantly higher base salary than his peers. Further, since 2019, the CEO has been granted on a yearly basis performance shares with a valuation between €8 million and €15 million, which is not in line with industry and market peers. Regarding the deputy CEO's remuneration, his LTI grant, valued at €6,452,270, is substantially larger than the LTI awards for the CEOs at the Company's peers.</p> <p>Following the recent allegations of the Colombian government related to the working conditions of the Company's employees in its Colombian subsidiaries, it could reasonably be expected that the remuneration committee use its discretion and lower the payout for the CSR metrics, in light of the CSR reputational risks experienced by the Company in 2022 that made the Company's share price drop by 33.9% in one single day in November 2022, which has not fully recovered. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Téléperformance SE	FR0000051807	13 Apr 2023
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
2022 Remuneration of Daniel Julien, 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. The chief executive receives a significantly higher base salary than his peers. Further, since 2019, the CEO has been granted on a yearly basis performance shares with a valuation between €8 million and €15 million, which is not in line with industry and market peers.</p> <p>Following the recent allegations of the Colombian government related to the working conditions of the Company's employees in its Colombian subsidiaries, it could reasonably be expected that the remuneration committee use its discretion and lower the payout for the CSR metrics, in light of the CSR reputational risks experienced by the Company in 2022 that made the Company's share price drop by 33.9% in one single day in November 2022, which has not fully recovered.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration of Olivier Rigaudy, 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 link pay with performance. Regarding the deputy CEO's remuneration, his LTI grant, valued at €6,452,270, is substantially larger than the LTI awards for the CEOs at the Company's peers.</p> <p>Following the recent allegations of the Colombian government related to the working conditions of the Company's employees in its Colombian subsidiaries, it could reasonably be expected that the remuneration committee use its discretion and lower the payout for the CSR metrics, in light of the CSR reputational risks experienced by the Company in 2022 that made the Company's share price drop by 33.9% in one single day in November 2022, which has not fully recovered.</p> <p>As this is against policy, we are voting against 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>

Security name	ISIN	AGM date
Téléperformance SE	FR0000051807	13 Apr 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
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 Company has failed to link pay with performance. While the Company's CEO receives a base salary corresponding to the double of the average base salary of the CAC 40 CEOs, the Company is positioned at the bottom of the third quartile of the CAC 40 index in terms of market capitalisation.</p> <p>The Company has not included any more meaningful CSR metrics related to the overview of the human capital management despite the reputational risks experienced by the Company in late 2022 following the investigation made by the Colombian government regarding the employee working conditions at the Company's subsidiaries. As this is against policy, we are voting against this proposal.</p>
2023 Remuneration Policy (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 link pay with performance. The deputy CEO's total remuneration exceeds that of Company peers, although the Company is positioned at the bottom of the third quartile of the CAC 40 index in terms of market capitalisation.</p> <p>The Company has not included any more meaningful CSR metrics related to the overview of the human capital management despite the reputational risks experienced by the Company in late 2022 following the investigation made by the Colombian government regarding the employee working conditions at the Company's subsidiaries. As this is against policy, we are voting against this proposal.</p>
Elect Christobel E. Selecky	For	There are no evident reasons to doubt the qualification and suitability of nominee Christobel E. Selecky. Consequently, we are supporting this director's election.
Elect Angela Maria Sierra-Moreno	For	There are no evident reasons to doubt the qualification and suitability of nominee Angela Maria Sierra-Moreno. Consequently, we are supporting this director's election.
Elect Jean Guez	Against	There are no evident reasons to doubt the qualifications of nominee Jean Guez. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Varun Bery	For	There are no evident reasons to doubt the qualification and suitability of nominee Varun Bery. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Téléperformance SE	FR0000051807	13 Apr 2023
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
Elect Bhupender Singh	For	There are no evident reasons to doubt the qualification and suitability of nominee Bhupender Singh. Consequently, we are supporting this director's election.
Appointment of Auditor (PricewaterhouseCoopers)	For	There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, rotating auditors is an important safeguard that helps to ascertain the independence of the auditor and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Further, fees paid to the previous auditor are appropriate. While the lead auditor's name is not disclosed, this is acceptable in the context of the auditor rotation. Therefore, we are voting for this proposal.
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 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>
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 4.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 33.8% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	5 Apr 2023
Sector Financials	Country 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 2022 financial year	For	The annual report and annual financial statements are in compliance with the group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2022 remuneration report of UBS Group AG	Against	The total remuneration of the 12 members of the Executive Board for the 2022 financial year amounted to CHF 106,908,756. 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 therefore vote against the motion.
Advisory vote on the 2022 sustainability report of UBS Group AG	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Use of total income and ordinary dividend distribution from total income and from the capital contribution reserve	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: With regard to the general meeting (Section 3 A., excluding Article 10a(2))	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Voting on virtual general meetings (Article 10a(2))	Against	The amendment to the Articles of Association provides for the possibility of a virtual general meeting. Here, a period of more than two years (or no time limit) is to be approved, which is not in line with the guidelines. However, according to the proposal, it is noted that UBS does not intend to hold its general meetings in a virtual format. It is proposed to include the option only for exceptional circumstances. This procedure appears to be understandable and does not limit the shareholders' rights. As the approval period breaches the guideline, we vote against the application.
Amendments to the Articles of Association: With respect to the Board of Directors (Section 3 B.), the Executive Board (Section 3 C.) and the remuneration of the members of the Board of Directors and the Executive Board (Section 5)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
General amendments to the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	5 Apr 2023
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 2022 financial year	Against	<p>It should be noted that the motion provides for an "exclusion of all issues related to the cross-border matter in France".</p> <p>As at 31 December 2022, the Group's provisions for litigation and regulatory and similar proceedings (litigation provisions) amounted to USD 2,586m. Information on legal cases and regulatory and similar proceedings can be found in the 2022 annual report, pp. 299-304.</p> <p>In addition, some key transparency requirements are not satisfied, and the following points are missing:</p> <p>Management remuneration broken down by member Age limit for members of the Board of Directors The discharge should therefore be considered very critically. We are therefore voting against the motion.</p>
Election of the Board of Directors: Colm Kelleher (as Chairman of the Board of Directors)	For	There are no indications that would give rise to any doubts as to the competence and suitability of Colm Kelleher. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors: Lukas Gähwiler	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lukas Gähwiler. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors: Jeremy Anderson	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jeremy Anderson. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors: Claudia Böckstiegel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Claudia Böckstiegel. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors: William C. Dudley	For	There are no indications that would give rise to any doubts as to the competence and suitability of William C. Dudley. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors: Patrick Firmenich	For	There are no indications that would give rise to any doubts as to the competence and suitability of Patrick Firmenich. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	5 Apr 2023
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors: Fred Hu	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Fred Hu. However, there are concerns about the number of boards Fred Hu sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Fred Hu sits on six boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>UBS Group AG (1) CEO Primavera Capital Group (1+1) exec. Yum China Holdings, Chair of the Board of Directors (1+1) ICBC (1)</p>
Election of the Board of Directors: Mark Hughes	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Mark Hughes. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of the Board of Directors: Nathalie Rachou	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Nathalie Rachou. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of the Board of Directors: Julie G. Richardson	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Julie G. Richardson. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of the Board of Directors: Dieter Wemmer	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Dieter Wemmer. This election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.</p>
Election of the Board of Directors: Jeanette Wong	Against	<p>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. We are therefore voting against this election.</p> <p>Board memberships</p> <p>UBS Group AG (1) Prudential plc (1) Singapore Airlines Limited (1) GIC Pte Ltd (1) Jurong Town Corporation (1) PSA International (1)</p>

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	5 Apr 2023
Sector Financials	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Remuneration Committee: Julie G. Richardson	For	As the election of Julie G. Richardson was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Remuneration Committee: Dieter Wemmer	For	As the election of Dieter Wemmer was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Remuneration Committee: Jeanette Wong	Against	As Jeanette Wong's (re-)election to the Board of Directors was already looked at with a critical eye, 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 2023 Ordinary General Meeting to the 2024 Ordinary General Meeting	For	Although remuneration is relatively high in relation to German companies, it is still consistent with the Stoxx50 standard and Swiss market practice. We are therefore voting in favour of the motion.
Approval of the total variable remuneration of the members of the Group Executive Board for the 2022 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 2024 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Confirmation election of the independent proxy, ADB Altorfer Duss & Beilstein AG, Zurich	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Confirmation election of the auditor, Ernst & Young AG, Basel	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Ordinary reduction of share capital through cancellation of shares repurchased under the 2021 share buyback programme	For	In the context of the motion to reduce the capital to increase the intrinsic value of the share, this motion is understandable. There are no special benefits for individual shareholders. We are therefore voting in favour of the motion.
Approval of a new 2023 share buyback programme	Against	According to the application, there is no restriction of 10% on the buyback volume, which is not in line with the guidelines. We are therefore voting against the motion.
Ordinary reduction of the share capital through the reduction of the nominal value of the registered shares	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	5 Apr 2023
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Change in the currency of the share capital	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. Since there is no possibility of evaluating any proposals, we are voting against the motion.

Security name	ISIN	AGM date
Ulta Beauty Inc. Sector Consumer Discretionary	US90384S3031 Country United States	1 Jun 2023
Agenda items	Voting	Voting comments
Elect Michelle L. Collins	For	There are no evident reasons to doubt the qualification and suitability of nominee Michelle L. Collins. Consequently, we are supporting this director's election.
Elect Patricia Little	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia Little. Consequently, we are supporting this director's election.
Elect Heidi G. Petz	For	There are no evident reasons to doubt the qualification and suitability of nominee Heidi G. Petz. Consequently, we are supporting this director's election.
Elect Michael C. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael C. Smith. Consequently, we are supporting this director's election.
Repeal of Classified Board	For	The proposed changes would have a positive impact on shareholder rights as annual elections are in line with good corporate governance practices and would allow for greater accountability of directors by shareholders. Consequently, we are voting for this proposal
Elimination of Supermajority Requirement to Remove Directors	Against	This proposal seek shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.
Elimination of Supermajority Requirements for Amendments to Certificate of Incorporation	Against	This proposal seek shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.
Elimination of Supermajority Requirements for Amendments to Bylaws	Against	This proposal seek shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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
Ulta Beauty Inc.	US90384S3031	1 Jun 2023
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>Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on EBT.</p> <p>As this is against policy, we are voting against this proposal.</p>
Advisory vote on the frequency of future advisory votes on the company's executive compensation: please vote on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on the company's executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on the company's executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on the company's executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Uni-President China Holdings Ltd.	KYG9222R1065	2 Jun 2023
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Elect LO Chih-Hsien	Against	<p>There are no evident reasons to doubt the qualifications of nominee LO Chih-Hsien. However, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>In addition, as the board of directors and its remuneration and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>Lastly, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Uni-President China Holdings Limited; CEO/Chair - Uni-President Enterprises Corp.; Chair - President Chain Store Corp; Chair - Ton Yi Industrial Corporation; Chair - TTET Union Corp; Chair - Prince Housing & Development Corp.; Chair - ScinoPharm Taiwan Limited; Director - Tait Marketing & Distribution Co Ltd). Consequently, we are opposing this director's election.</p>
Elect LIU Xinhua	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee LIU Xinhua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>
Elect CHEN Kuo-Hui	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee CHEN Kuo-Hui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>

Security name	ISIN	AGM date
Uni-President China Holdings Ltd.	KYG9222R1065	2 Jun 2023
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Elect CHIEN Chi-Lin	Against	As the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHIEN Chi-Lin.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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/ or Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 6 and 7, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Revision of Annual Caps under the 2020 Framework Purchase Agreement	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>Considering the Company's previous records, assumptions of the increase in transactions and the opinion of the Company's independent financial advisor, Vinco Financial Limited, the proposed revised annual caps are reasonable.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Uni-President China Holdings Ltd.	KYG9222R1065	2 Jun 2023
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
2023 Framework Purchase 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 Vinco Financial Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Uni-President Enterprises Corporation	TW0001216000	28 Jun 2023
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
2022 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>
2022 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>
Elect CHIEN Lee-Feng	Against	<p>The Company has failed to disclose the gender of the new nominee CHIEN Lee-Feng. Currently, only two out of thirteen directors are female. As the board of directors does not have sufficient gender diversity, we are voting against this director's election.</p>
Non-Compete Restrictions for Directors	For	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal.</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
UniCredit S.p.A.	IT0005239360	31 Mar 2023
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elimination of Negative Reserves	For	It should be noted that the reduction is in accordance with the law and there is no indication of any cause for concern in terms of the board's process in making this determination. Given this, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, if approved, the board of directors will be authorised to repurchase up to 11.8% of the Company's own shares, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
UniCredit S.p.A.	IT0005239360	31 Mar 2023
Sector	Country	
Financials	Italy	

Agenda items	Voting	Voting comments
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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 disclosed its intention to raise fixed salaries in FY2023. The CEO's base salary will increase by 30.0% in the upcoming fiscal year, from €2,500,000 in FY2022 to €3,250,000 in FY2023.</p> <p>The Company's policy allows the board to grant discretionary awards in the event specific situations, such as hiring phases, launch of special projects, achievement of extraordinary results, high risk of leaving for Group executives, critical roles and positions covered in specific corporate functions. As a general rule, these kinds of bonuses are considered as variable remuneration. In the case of Role-Based Allowances for executives, such bonuses are considered as fixed remuneration. In every case, discretionary bonuses are subject to gate conditions and clawback/malus clauses.</p> <p>The Company disclosed that under the new 2023 Group Incentive System, the share price calculation to determine the number of shares to grant under the long-term portion of the plan will be based on the market share price at the beginning of the performance period (average price from the beginning of the year until the AGM approval of the incentive plan), to reduce the possible volatility stemming from a shorter observation period and to take into account availability constraints during the deferral period, as per regulatory requirements. However, to offset the effects of the EBA guidelines and the regulatory prohibition of the Bank of Italy on distributing dividends or paying them ex-post, the Company may apply an adjustment mechanism to discount the share conversion price in case of unavailability of shares, in order to restore the market value. This mechanism may have the potential to increase the number of shares that could be awarded at an equal performance level achieved. As such, shareholders should question the absence of clearly disclosed parameters on how the price discount will affect the number of shares that can be received by the CEO under the long-term portion of the plan.</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
UniCredit S.p.A.	IT0005239360	31 Mar 2023
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
2023 Group Incentive System	Against	Please refer to Proposal 0050 for further details of the plan. In this case, there are serious reservations about the terms of the plan. In particular, as discussed in further detail under Proposal 0050, one should question the lack of disclosure of clear parameters for the application of the adjustment mechanism to the conversion of the share price of granted awards and how this will affect the final number of shares to be awarded to the CEO. As such, we are voting against this proposal.
Amendment of Maximum Variable Pay Ratio	For	Given the rationale provided by the Company and the additional set of proposed initiatives aimed at easing the effects of inflation on the overall population this proposal, we are voting for this proposal.
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Issue Shares to Implement 2017-2019 Long-Term Incentive Plan	For	In this case, the board will be authorised to issue up to 0.10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares to Implement 2022 Group Incentive System	For	In this case, the board will be authorised to issue up to 0.2% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Cancellation of Shares	Against	This proposal seeks shareholder approval to authorise the board to reduce the share capital by means of a cancellation of maximum 230,000,000 shares, representing 11.8% of the Company's outstanding shares, acquired through the buyback programme (see Proposal 0040), which we opposed. Consequently, we are voting against this proposal.
Directors' liability action	For	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
UniCredit S.p.A.	IT0005239360	27 Oct 2023
Sector Financials	Country Italy	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.
Amendments to Articles Regarding the Adoption of One-Tier Board Structure	For	<p>This proposal seeks shareholder approval of a new version of the Company's articles of association in relation to the adoption of a one-tier corporate governance system with a management control committee.</p> <p>While the proposed model is uncommon in Italy, with most companies favouring the traditional model, the Company has outlined a number of reasons behind the decision to adopt the unitary one-tier model which, overall, it considered to best serve its purposes.</p> <p>Having reviewed the proposed amendments, it is believed that the change in board structure would bring with it mostly positive improvements to the Company's current structure and better align the Company with international best practice.</p> <p>Consequently, we are voting for this proposal.</p>
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
Unilever Plc.	GB00B10RZP78	3 May 2023
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>CEO Hein Schumacher will be appointed on a fixed pay of €1,850,000, approximately 18.5% higher than their predecessor, that significantly exceeds both their predecessor's and peers. However, for recruitment purposes, Hein Schumacher received two buy-out awards, with grant values of €232,500 and €697,500, to compensate him for cash incentives from his previous employer that he will forfeit due to commencing employment with the Company.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Elect Nils Andersen	For	There are no evident reasons to doubt the qualification and suitability of nominee Nils Andersen. Consequently, we are supporting this director's election.
Elect Judith Hartmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith Hartmann. Consequently, we are supporting this director's election.
Elect Adrian Hennah	For	There are no evident reasons to doubt the qualification and suitability of nominee Adrian Hennah. Consequently, we are supporting this director's election.
Elect Alan Jope	For	There are no evident reasons to doubt the qualification and suitability of nominee Alan Jope. Consequently, we are supporting this director's election.
Elect Andrea Jung	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Jung. Consequently, we are supporting this director's election.
Elect Susan Kilsby	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Kilsby. Consequently, we are supporting this director's election.
Elect Ruby Lu	For	There are no evident reasons to doubt the qualification and suitability of nominee Ruby Lu. Consequently, we are supporting this director's election.
Elect Strive T. Masiyiwa	For	There are no evident reasons to doubt the qualification and suitability of nominee Strive T. Masiyiwa. Consequently, we are supporting this director's election.
Elect Youngme E. Moon	For	There are no evident reasons to doubt the qualification and suitability of nominee Youngme E. Moon. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Unilever Plc.	GB00B10RZP78	3 May 2023
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Elect Graeme D. Pitkethly	For	There are no evident reasons to doubt the qualification and suitability of nominee Graeme D. Pitkethly. Consequently, we are supporting this director's election.
Elect Feike Sijbesma	For	There are no evident reasons to doubt the qualification and suitability of nominee Feike Sijbesma. Consequently, we are supporting this director's election.
Elect Nelson Peltz	Against	There are no evident reasons to doubt the qualifications of nominee Nelson Peltz. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Hein Schumacher	For	There are no evident reasons to doubt the qualification and suitability of nominee Hein Schumacher. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authorisation of Political Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	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	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
Unilever Plc.	GB00B10RZP78	3 May 2023
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Union Bank of Taiwan	TW0002838000	9 Jun 2023
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
2022 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2022 Earnings Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amending Part of the 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.
Amending Part of the Rules of Procedure for Shareholders Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Discuss the Company's Surplus to Allocate Capital to Issue New Share	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Unite Group Plc.	GB0006928617	18 May 2023
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Richard Huntingford	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Huntingford. Consequently, we are supporting this director's election.
Elect Richard Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Smith. Consequently, we are supporting this director's election.
Elect Joe Lister	For	There are no evident reasons to doubt the qualification and suitability of nominee Joe Lister. Consequently, we are supporting this director's election.
Elect Ross Paterson	For	There are no evident reasons to doubt the qualification and suitability of nominee Ross Paterson. Consequently, we are supporting this director's election.
Elect Ilaria del Beato	For	There are no evident reasons to doubt the qualification and suitability of nominee Ilaria del Beato. Consequently, we are supporting this director's election.
Elect Shirley Pearce	For	There are no evident reasons to doubt the qualification and suitability of nominee Shirley Pearce. Consequently, we are supporting this director's election.
Elect Thomas Jackson	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Jackson. Consequently, we are supporting this director's election.
Elect Steve M Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Steve M Smith. Consequently, we are supporting this director's election.
Elect Nicky Dulieu	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicky Dulieu. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Unite Group Plc. Sector Real Estate	GB0006928617 Country United Kingdom	18 May 2023
Agenda items	Voting	Voting comments
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 15 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 15 and 16, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
United Internet AG	DE0005089031	17 May 2023
Sector Telecommunications	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report for the company and the group (including the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)) as at 31 December 2022 as well as the Supervisory Board report for the 2022 financial year and the Management Board's proposal on the appropriation of net income for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2022 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Ralph Dommermuth	Against	We are not aware of any pending proceedings against members of the Management Board. Last year, however, the company suffered a sharp drop in its share price. Recently, there had been some negative news, which was also significantly related to the mobile subsidiary 1&1 AG. Only a small fraction of the planned grid expansion has been implemented, which is why the requirements of the Federal Network Agency have not been met. On the other hand, the company itself has filed a complaint with the Cartel Office on the grounds that Vodafone is actively hindering the expansion and Vantage Towers is not supplying. The IPO of the subsidiary Ionos (web hosting) has also brought rather moderate success so far. Even if there are no concrete governance violations, the discharge of the Management Board should be viewed critically. As the position of the shareholders has been severely weakened, we are voting against the discharge of the Management Board.

Security name	ISIN	AGM date
United Internet AG	DE0005089031	17 May 2023
Sector Telecommunications	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Management Board: Martin Mildner	Against	We are not aware of any pending proceedings against members of the Management Board. Last year, however, the company suffered a sharp drop in its share price. Recently, there had been some negative news, which was also significantly related to the mobile subsidiary 1&1 AG. Only a small fraction of the planned grid expansion has been implemented, which is why the requirements of the Federal Network Agency have not been met. On the other hand, the company itself has filed a complaint with the Cartel Office on the grounds that Vodafone is actively hindering the expansion and Vantage Towers is not supplying. The IPO of the subsidiary Ionos (web hosting) has also brought rather moderate success so far. Even if there are no concrete governance violations, the discharge of the Management Board should be viewed critically. As the position of the shareholders has been severely weakened, we are voting against the discharge of the Management Board.
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Management Board member CVs in compliance with the guidelines (nationality and age missing) Standard length of service for Supervisory Board members Establishment of a Nomination Committee Targets of zero percent of women in the composition of the Management Board Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the election of the auditor of the financial statements and auditor of the consolidated financial statements for the 2023 financial year and, in the case of an audit review, the auditor for interim financial reports for the 2023 financial year and for the first quarter of the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
United Internet AG	DE0005089031	17 May 2023
Sector Telecommunications	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report for the 2022 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)	Against	<p>The remuneration system was last voted on in 2021 and achieved an approval rate of only 77.71%. It will also be submitted again this year. The last remuneration report achieved only 75.69%.</p> <p>The company takes a stand on the criticism made, which is welcome. In addition, the CEO, Mr Ralph Dommermuth, has waived Management Board remuneration since the 2016 financial year in consultation with the Supervisory Board.</p> <p>Nevertheless, there were weaknesses in the system that can be remedied at the earliest with a new system and the conversion of all Management Board contracts to a system compliant with the guidelines. The report on the system may therefore not be compliant with the guidelines:</p> <p>No share ownership guidelines No ESG in LTI LTI without performance criteria Deviation from G.10, earlier exercise than after four years possible Deviation from G.1-G.5, as the new remuneration system does not apply at all (only for new contracts) No clawback (only for new contracts) No non-financial targets identifiable (in the LTI) Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Resolution on the approval of the remuneration system for the members of the Management Board	Against	<p>The remuneration system will be put to the vote for the first time. However, the remuneration system is still relatively vague and is not consistent with the guidelines in some respects:</p> <p>No share ownership guidelines No ESG in LTI LTI without performance criteria LTI solely linked to share price LTI has no comparative parameters to the market Waiting period of only two years A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Resolution on the by-election to the Supervisory Board: Franca Ruhwedel	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Franca Ruhwedel. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
United Internet AG	DE0005089031	17 May 2023
Sector Telecommunications	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the creation of a new authorised capital for 2023 with the option to exclude subscription rights and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €75,000,000.00 would lead to a 39.1% capital dilution. Furthermore, 20% can be exceeded on a cumulative basis (up to 48.7%). The exclusions of subscription rights are also cumulatively limited to 20 and not 10%. This is therefore not within the scope of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis) The motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the cancellation of the existing authorisation to issue bonds with warrants/convertible bonds and the related conditional capital for 2020, on the granting of a new authorisation to issue bonds with warrants/convertible bonds and to exclude subscription rights on these bonds with warrants or convertible bonds and on the simultaneous creation of conditional capital for 2023 and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €18,500,000.00 would lead to a 9.6% capital dilution. However, 40% can be exceeded on a cumulative basis (up to 48.7%). The exclusions of subscription rights are also cumulatively limited to 20 and not 10%. This is therefore not within the scope of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis) The motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the authorisation of the company to acquire treasury shares also under exclusion of a right to tender and to use them under exclusion of the shareholders' statutory subscription rights as well as on the authorisation to redeem acquired treasury shares and capital reduction	Against	In this case, the company proposes a term of three years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the insertion of a new section 15a into the Articles of Association: Insertion of Section 15a(1) (virtual general meeting)	Against	In this case, the approval period is limited to two years, which is to be welcomed. There is no explanation regarding the conditions under which the Management Board intends to make use of the possibility of a virtual general meeting. There is also no written explanation of how the rights in the virtual general meeting are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
United Internet AG	DE0005089031	17 May 2023
Sector Telecommunications	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the insertion of a new section 15a into the Articles of Association: Insertion of Section 15a(2) (participation of members of the Supervisory Board in the virtual general meeting by way of video and audio transmission)	Against	In this case, shareholders should make a case-by-case decision as to whether they consider "virtual general meeting" 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. As we consider the physical presence of the Supervisory Board members to be essential for dialogue on the day of the general meeting, we are voting against the motion.

Security name	ISIN	AGM date
United Parcel Service Inc.	US9113121068	4 May 2023
Sector Industrials	Country 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. Consequently, we are opposing this director's election.
Elect Rodney C. Adkins	For	There are no evident reasons to doubt the qualification and suitability of nominee Rodney C. Adkins. Consequently, we are supporting this director's election.
Elect Eva C. Boratto	For	There are no evident reasons to doubt the qualification and suitability of nominee Eva C. Boratto. Consequently, we are supporting this director's election.
Elect Michael J. Burns	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Burns. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Wayne M. Hewett	For	There are no evident reasons to doubt the qualification and suitability of nominee Wayne M. Hewett. Consequently, we are supporting this director's election.
Elect Angela Hwang	For	There are no evident reasons to doubt the qualification and suitability of nominee Angela Hwang. Consequently, we are supporting this director's election.
Elect Kate E. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kate E. Johnson. Consequently, we are supporting this director's election.
Elect William R. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee William R. Johnson. Consequently, we are supporting this director's election.
Elect Franck J. Moison	For	There are no evident reasons to doubt the qualification and suitability of nominee Franck J. Moison. Consequently, we are supporting this director's election.
Elect Christiana Smith Shi	For	There are no evident reasons to doubt the qualification and suitability of nominee Christiana Smith Shi. Consequently, we are supporting this director's election.
Elect Russell Stokes	For	There are no evident reasons to doubt the qualification and suitability of nominee Russell Stokes. Consequently, we are supporting this director's election.
Elect Kevin M. Warsh	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin M. Warsh. Consequently, we are supporting this director's election.
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>

Security name	ISIN	AGM date
United Parcel Service Inc. Sector Industrials	US9113121068 Country United States	4 May 2023
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation - 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against 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>

Security name	ISIN	AGM date
United Parcel Service Inc.	US9113121068	4 May 2023
Sector Industrials	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Science-Based GHG Targets and Alignment with Paris Agreement	For	<p>This proposal requests that the Company adopt independently verified short and long-term science-based GHG emissions reduction targets, inclusive of emissions from its full value chain, in line with the Paris Agreement's goal of limiting global temperature rise to 1.5 degrees Celsius. The Company currently maintains GHG targets, but this would have them independently verified, likely by SBTi, as the leading organization to provide such a service. The verification of these targets would provide shareholders assurance that the Company's targets were aligned with Paris in a satisfactory manner and this is even more important given that greenhouse gas emissions are a material topic for the Company according to SASB.</p> <p>Ultimately, the materiality of the Company's GHG emissions and that a failure to manage them in a responsible manner could harm long-term shareholder interests. As such targets are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on Linking Executive Pay to GHG Emissions Reduction Targets	For	<p>This proposal requests that the Company report on the feasibility of integrating its committed GHG emissions targets, goals, and other relevant sustainability measures as determined by the board into the Company's executive compensation program. Although the proponent is likely seeking the actual inclusion of these metrics into the Company's compensation structure, this proposal is not specifically requesting such an action.</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 Just Transition Reporting	For	<p>Further reporting on these matters would be beneficial to the Company, its shareholders, and its stakeholders by allowing them to more fully understand the Company's considerations with respect to its workforce. Moreover, such disclosure could place the Company at a competitive advantage with respect to attracting and retaining employees, which is an important consideration given the tight labor market. Ensuring these employees' well-being could set the Company apart from others who have not undertaken contemplating and publicly reporting its plans concerning this matter.</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 Risks From State Policies Restricting Reproductive Health Care	For	<p>This proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by enacted or proposed state policies restricting reproductive healthcare and detailing any strategies the Company may deploy to minimize or mitigate these risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
United Parcel Service Inc.	US9113121068	4 May 2023
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Civil Rights Audit	Against	<p>It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). NCPPr has a history of submitting shareholder proposals that, upon first impression, appear consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NCPPr describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPr, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.</p> <p>The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding Diversity and Inclusion Report	For	<p>This proposal requests that the Company provide an assessment of the effectiveness of its diversity, equity, and inclusion efforts, specifically concerning outcomes using quantitative metrics for hiring, retention, and promotion of employees, including data by gender, race, and ethnicity.</p> <p>Although the Company's existing disclosures are relatively aligned with its peers, further disclosure would allow shareholders to better gauge the Company's human capital management related risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
United Therapeutics Corporation [Del.] Sector Health Care	US91307C1027 Country United States	26 Jun 2023
Agenda items	Voting	Voting comments
Elect Christopher Causey	Against	<p>There are no evident reasons to doubt the qualifications of nominee Christopher Causey. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors, the audit committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>
Elect Raymond Dwek	Against	<p>There are no evident reasons to doubt the qualifications of nominee Raymond Dwek. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.</p>
Elect Richard Giltner	Against	<p>As the board of directors, the audit committee and the nominating and corporate governance do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the audit committee chair to be independent. As nominee Richard Giltner is not considered independent, we are opposing this director`s election.</p>
Elect Katherine Klein	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Katherine Klein. Consequently, we are supporting this director`s election.</p>
Elect Raymond Kurzweil	Against	<p>There are no evident reasons to doubt the qualifications of nominee Raymond Kurzweil. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</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.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.</p>
Elect Linda Maxwell	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Linda Maxwell. Consequently, we are supporting this director`s election.</p>

Security name	ISIN	AGM date
United Therapeutics Corporation [Del.] Sector Health Care	US91307C1027 Country United States	26 Jun 2023
Agenda items	Voting	Voting comments
Elect Nilda Mesa	For	There are no evident reasons to doubt the qualification and suitability of nominee Nilda Mesa. Consequently, we are supporting this director's election.
Elect Judy Olian	For	There are no evident reasons to doubt the qualification and suitability of nominee Judy Olian. Consequently, we are supporting this director's election.
Elect Christopher Patusky	Against	<p>There are no evident reasons to doubt the qualifications of nominee Christopher Patusky. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>
Elect Martine Rothblatt	Against	<p>There are no evident reasons to doubt the qualifications of nominee Martine Rothblatt. However, according to policy, executive board members must be no older than 65 at the end of their terms.</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.</p> <p>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.</p>
Elect Louis Sullivan	Against	<p>There are no evident reasons to doubt the qualifications of nominee Louis Sullivan. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
United Therapeutics Corporation [Del.] Sector Health Care	US91307C1027 Country United States	26 Jun 2023
Agenda items	Voting	Voting comments
Elect Thomas G. Thompson	Against	<p>There are no evident reasons to doubt the qualifications of nominee Thomas G. Thompson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Moreover, as the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</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. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.</p>
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For on This Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For on This Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For on This Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For on This Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
United Therapeutics Corporation [Del.]	US91307C1027	26 Jun 2023
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Amendment to the 2015 Stock Incentive Plan	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 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>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Universal Health Services Inc.	US9139031002	17 May 2023
Sector Health Care	Country United States	
Agenda items	Voting	Voting comments
Elect Nina Chen-Langenmayr	For	There are no evident reasons to doubt the qualification and suitability of nominee Nina Chen-Langenmayr. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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, which is solely based on adjusted EBITDA growth. As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - Please Vote This Option to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - Please Vote This Option to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Please Vote This Option to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - Please Vote This Option to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	16 May 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the Annual Report 2022	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Appropriation of net income	For	The net profit carried forward and the allocation of reserves from capital contributions to free reserves result from changes in tax law in Switzerland. This motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Distribution of a dividend	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and management	Against	<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 No participation in the CDP Financial expert not disclosed 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: Martin Komischke (as member and Chairman of the Board of Directors)	For	There are no indications that would give rise to any doubts as to the competence and suitability of Martin Komischke. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Urs Leinhäuser	Against	<p>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. We are therefore voting against this election.</p> <p>Board memberships</p> <p>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)</p>

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	16 May 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Karl Schlegel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Karl Schlegel. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Hermann Gerlinger	For	There are no indications that would give rise to any doubts as to the competence and suitability of Hermann Gerlinger. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Libo Zhang	For	There are no indications that would give rise to any doubts as to the competence and suitability of Libo Zhang. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Daniel Lippuner	Against	<p>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 currently 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 five boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>VAT Group AG (1) Liquidtool Systems AG (1) exec. Remnex Foundation (1) 3S Solar Plus AG (1) Juice Services AG (1)</p>
Election to the Board of Directors: Maria Heriz	For	There are no indications that would give rise to any doubts as to the competence and suitability of Maria Heriz. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Petra Denk	For	There are no indications that would give rise to any doubts as to the competence and suitability of Petra Denk. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Nomination and Remuneration Committee: Urs Leinhäuser	Against	As Urs Leinhäuser's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the members of the Nomination and Remuneration Committee: Hermann Gerlinger	For	As the election of Hermann Gerlinger was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	16 May 2023
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Election of the members of the Nomination and Remuneration Committee: Libo Zhang	For	As the election of Libo Zhang was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Object of the company (Art. 2)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Shares, capital structure and opting-out (Art. 4, 5(1), 33)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: General meeting and auditors (Art. 6, 7, 8, 9, 10, 11, 20, 21, 22, 30, 31)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: (Transferability and resolution Art. 5, paras. 2 & 3, 13)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Virtual general meeting (Art. 8)	Against	The amendment to the Articles of Association provides for the possibility of a virtual general meeting. A period of more than two years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Amendments to the Articles of Association: Board of Directors and remuneration (Art. 15, 16, 18, 19, 23, 29)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Capital band	For	According to the motion, the share capital may be increased by 10% in the form of the capital band, which is consistent with the guidelines. This agenda item may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Board of Directors' term of office	For	The increase of the maximum term of office from 9 to 12 years is justified in this motion and seems understandable. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	16 May 2023
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Advisory vote on the remuneration report for the 2022 financial year	Against	Management remuneration is not shown individually. In addition, the remuneration system does not include ESG criteria in the LTI and no obligation to make a personal investment (however, share ownership guidelines are planned from 2024). This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the effective short-term variable remuneration (STI) paid to management for the 2022 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.
Approval of the maximum total amount of fixed remuneration for the management for the 2024 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.
Approval of the maximum total long-term variable remuneration (LTI) of the management for the 2024 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.
Approval of the maximum total remuneration of the Board of Directors from the 2023 general meeting to the 2024 general meeting	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
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
VMware Inc.	US9285634021	13 Jul 2023
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Anthony J. Bates	Against	<p>Nominee Anthony J. Bates has served as a member of the compensation committee during the past several years. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers, including responding to shareholder concerns. It appears that members of this committee may not be effectively serving shareholders in this regard.</p> <p>Specifically, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 75% of votes cast. This vote result is particularly poor considering the significant ownership of the MSD Stockholders and the SLP Stockholders; indeed, it appears that a substantial majority of shareholders not affiliated with the MSD Stockholders and the SLP Stockholders opposed the 2022 say-on-pay.</p> <p>In response, the Company determined to maintain its existing compensation practices. Following the announcement of the Broadcom acquisition at the end of May 2022, the Company has not engaged in a proactive outreach program. If the acquisition is not consummated, the Company expects to resume its shareholder outreach efforts. It is concerning that the board shirked engaging with shareholders despite the notable opposition to its compensation program.</p> <p>Additionally, the Company has again been deficient in aligning pay with performance, as described in detail in Proposal 2.</p> <p>The concerns regarding the Company's pay practices and programs are severe enough to warrant opposition to all members of the compensation committee at this time. However, no member of the committee other than director Anthony J. Bates is standing for election at this year's annual meeting.</p> <p>Consequently, we are voting against his re-election.</p>
Elect Michael Dell	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michael Dell. Consequently, we are supporting this director's election.</p>

Security name	ISIN	AGM date
VMware Inc. Sector Information Technology	US9285634021 Country United States	13 Jul 2023
Agenda items	Voting	Voting comments
Elect Egon P. Durban	Against	There are no evident reasons to doubt the qualification and suitability of nominee Egon P. Durban. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director on six public boards - VMware, Inc.; Motorola Solutions Inc.; Qualtrics International Inc.; Unity Software Inc.; Endeavor Group Holdings, Inc.; Dell Technologies Inc.). Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies 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 first tranche of the fiscal 2023 PSU award (LTI) is based on a single metric. The Company uses TSR as a single metric for 3-year PSU performance multiplier (LTI). The metrics for the remaining two tranches have yet to be determined.</p> <p>The LTI does not include ESG criteria.</p> <p>The Company received approximately 75% support for its advisory vote on executive compensation at the last annual general meeting. This vote result is particularly poor considering the significant ownership of the MSD Stockholders and the SLP Stockholders; indeed, it appears that a substantial majority of shareholders not affiliated with the MSD Stockholders and the SLP Stockholders opposed the 2022 say-on-pay. In response, the Company notes that it is determined to maintain its existing compensation practices. Further, following the announcement of the acquisition at the end of May 2022, the Company has not engaged in a proactive outreach program. If the acquisition is not consummated, the Company expects to resume its shareholder outreach efforts.</p> <p>Despite the impending acquisition, shareholders may reasonably expect a thorough engagement effort from the Company, particularly in light of the heightened levels of shareholder dissent. Additionally, the Company has not provided a meaningful discussion on whether the acquisition itself is preventing it from maintaining these discussions.</p> <p>As this is not entirely in line with 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 3.1, 3.2 or 3.3	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
VMware Inc. Sector Information Technology	US9285634021 Country United States	13 Jul 2023
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Valero Energy Corporation Sector Energy	US91913Y1001 Country United States	9 May 2023
Agenda items	Voting	Voting comments
Elect Fred M. Diaz	For	There are no evident reasons to doubt the qualification and suitability of nominee Fred M. Diaz. Consequently, we are supporting this director's election.
Elect H. Paulett Eberhart	For	There are no evident reasons to doubt the qualification and suitability of nominee H. Paulett Eberhart. Consequently, we are supporting this director's election.
Elect Marie A. Ffolkes	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie A. Ffolkes. Consequently, we are supporting this director's election.
Elect Joseph W. Gorder	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Joseph W. Gorder. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Moreover, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>Furthermore, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Kimberly S. Greene	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly S. Greene. Consequently, we are supporting this director's election.
Elect Deborah P. Majoras	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Deborah P. Majoras.
Elect Eric D. Mullins	For	There are no evident reasons to doubt the qualification and suitability of nominee Eric D. Mullins. Consequently, we are supporting this director's election.
Elect Donald L. Nickles	Against	There are no evident reasons to doubt the qualification and suitability of nominee Donald L. Nickles. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Robert A. Profusek	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Profusek. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Elect Randall J. Weisenburger	Against	As the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Randall J. Weisenburger.

Security name	ISIN	AGM date
Valero Energy Corporation Sector Energy	US91913Y1001 Country United States	9 May 2023
Agenda items	Voting	Voting comments
Elect Rayford Wilkins Jr.	Against	<p>As the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. As nominee Rayford Wilkins Jr. is not considered independent, we are opposing this director's election.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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.</p> <p>As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</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 4a., 4b. or 4c.	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4a., 4b. or 4c.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4a., 4b. or 4c.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Valero Energy Corporation	US91913Y1001	9 May 2023
Sector Energy	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Climate Transition Plan and GHG Targets	For	In this case, there is a clear link between a company's emissions and its financial performance and long-term sustainability, and it appears to lag its peers with respect to its emissions disclosure and targets. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding a Racial Equity Audit	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
Valéo S.E.	FR0013176526	24 May 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Ratification of the Co-option of Alexandre Dayon	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandre Dayon. Consequently, we are supporting this director's election.
Ratification of the Co-option of Stéphanie Frachet	For	There are no evident reasons to doubt the qualification and suitability of nominee Stéphanie Frachet. Consequently, we are supporting this director's election.
Elect Stéphanie Frachet	For	There are no evident reasons to doubt the qualification and suitability of nominee Stéphanie Frachet. Consequently, we are supporting this director's election.
Elect Patrick G. Sayer	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick G. Sayer. Consequently, we are supporting this director's election.
2022 Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies 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 of Jacques Aschenbroich, Chair and CEO (Until January 26, 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. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Valéo S.E.	FR0013176526	24 May 2023
Sector Consumer Discretionary	Country France	
Agenda items	Voting	Voting comments
2022 Remuneration of Jacques Aschenbroich, Chair (From January 26, 2022 Until December 31, 2022)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Christophe Périllat, Deputy CEO (Until January 26, 2022)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Christophe Périllat, CEO (Since January 27, 2022)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 28.8% of the Company's current issued share capital with preemptive rights, subject to a global ceiling of 53.8% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Valéo S.E.	FR0013176526	24 May 2023
Sector Consumer Discretionary	Country France	
Agenda items	Voting	Voting comments
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and in Case of Exchange Offer	Against	<p>In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 53.8% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy.</p> <p>As a result, 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 9.5% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 53.8% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy.</p> <p>As a result, we are voting against this proposal.</p>
Authority to Set Offering Price of Shares	Against	<p>This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 19 and 20, which seek authority to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 53.8% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</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 53.8% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>
Authority to Increase Capital Through Capitalisations	For	<p>The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.</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 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 53.8% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Valéo S.E.	FR0013176526	24 May 2023
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Employee Stock Purchase Plan	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>
Authority to Issue Performance Shares	For	The proposed authority is in line with policy. As a result, we are voting for this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Staggered Board	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles regarding Employee Shareholders representative	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Verbund AG	AT0000746409	25 Apr 2023
Sector Utilities	Country Austria	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements for 2022 including the Management Board management report and the corporate governance report, the consolidated financial statements including the group management report, the proposal on the appropriation of income and the Supervisory Board report for the 2022 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income disclosed in the annual financial statements for 2022	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal may be viewed uncritically by the management. We are therefore voting in favour of this motion.
Resolution on the discharge of the Management Board members for the 2022 financial year	For	We are not aware of any pending proceedings against acting members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of this motion.
Resolution on the discharge of Supervisory Board members for the 2022 financial year	Against	<p>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:</p> <p>Comprehensive, up-to-date CVs for Supervisory Board members, permanently published on the website and in compliance with the requirements of the guidelines (career history not shown on website) Chairman of the Audit Committee not independent Regular age limit for Supervisory Board members Structural independence of the Nomination and Remuneration Committee (<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.</p>
Election of the auditor and the group auditor for the 2023 financial year	For	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of his mandate. This is contrary to the guidelines and should therefore be viewed critically. However, as the auditing company is to be changed, the motion can be approved. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Verbund AG	AT0000746409	25 Apr 2023
Sector Utilities	Country Austria	
Agenda items	Voting	Voting comments
Resolution on the (amended) remuneration policy for the Management Board of VERBUND AG	For	<p>The remuneration system was last voted on in 2020 and achieved an approval rate of 99.38%. The approval rate for the last vote on the remuneration report was 93.41%. The remuneration system was partially revised and the following welcome innovations or components can be noted:</p> <p>Consideration of ESG targets in LTI Possibility of reduction (malus) and clawback of all variable remuneration components Introduction of a shareholding obligation These adjustments can be seen as positive and overall the new remuneration system put to the vote has improved compared to the previous version. We are therefore voting in favour of the motion.</p>
Resolution on the (amended) remuneration policy for the Supervisory Board of VERBUND AG	For	<p>No breach of the guidelines results from this motion and it can therefore be viewed uncritically. We are therefore voting in favour of this motion.</p>
Resolution on the remuneration report for the remuneration of Management Board and Supervisory Board members of VERBUND AG for the 2022 financial year	Against	<p>It is pointed out that a new remuneration system is to be voted on under agenda item 6. The remuneration system was last voted on in 2020 and achieved an approval rate of 99.38%. The approval rate for the last vote on the remuneration report was 93.41%.</p> <p>However, there are some weaknesses in the current system, which is why the report on the system cannot comply with the guidelines either:</p> <p>No share ownership guidelines No ESG in LTI Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Elections to the Supervisory Board: Jürgen Roth	Against	<p>There are no indications which could cast doubt on the competence of Jürgen Roth. However, there are concerns regarding the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Jürgen Roth sits on six boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Verbund AG (1) CEO Tank Roth GmbH (1+1) exec. Supervisory Board of ICS Internationalisierungszentrum Steiermark GmbH (Chairman) (1+1) ELG (Erdöl-Lagergesellschaft m.b.H.) (1)</p>
Elections to the Supervisory Board: Christa Schlager	For	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Christa Schlager. We are therefore voting in favour of this election.</p>

Security name	ISIN	AGM date
Verbund AG	AT0000746409	25 Apr 2023
Sector	Country	
Utilities	Austria	
Agenda items	Voting	Voting comments
Elections to the Supervisory Board: Stefan Szyszkowitz	Against	<p>There are no indications that would give rise to any doubts as to the competence of Stefan Szyszkowitz. However, there are concerns regarding the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Jürgen Roth sits on nine boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Verbund AG (1) Spokesman of the Management Board of EVN AG (1+1) exec. Burgenland Holding Aktiengesellschaft (Chairman) (1+1) RAG-Beteiligungs-Aktiengesellschaft (Chairman) (1+1) Netz Niederösterreich GmbH (1) Wiener Börse AG (1)</p>
Elections to the Supervisory Board: Peter Weinelt	Against	<p>There are no indications that would give rise to any doubts as to the competence of Peter Weinelt. However, Peter Weinelt only attended 71% of the meetings, which is contrary to the guidelines.</p> <p>There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Peter Weinelt sits on four boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Verbund AG (1) Managing Director of Wiener Stadtwerke GmbH and Wiener Stadtwerke Planvermögen GmbH; Supervisory Board of Wien Energie GmbH (Chairman), Wiener Netze GmbH (Chairman), Bestattung und Friedhöfe Wien GmbH (Chairman), WienIT GmbH (Chairman) (1) exec. EVN AG (1) Burgenland Holding Aktiengesellschaft (1)</p>
Ad hoc (administration)	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
Verbund AG	AT0000746409	25 Apr 2023
Sector	Country	
Utilities	Austria	
Agenda items	Voting	Voting comments
Ad hoc (shareholders)	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 shareholder motions 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
Verizon Communications Inc.	US92343V1044	11 May 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Elect Shellye L. Archambeau	Against	As the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Shellye L. Archambeau.
Elect Roxanne S. Austin	For	There are no evident reasons to doubt the qualification and suitability of nominee Roxanne S. Austin. Consequently, we are supporting this director's election.
Elect Mark T. Bertolini	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark T. Bertolini. Consequently, we are supporting this director's election.
Elect Vittorio Colao	For	There are no evident reasons to doubt the qualification and suitability of nominee Vittorio Colao. Consequently, we are supporting this director's election.
Elect Melanie L. Healey	Against	As the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Melanie L. Healey.
Elect Laxman Narasimhan	For	There are no evident reasons to doubt the qualification and suitability of nominee Laxman Narasimhan. Consequently, we are supporting this director's election.
Elect Clarence Otis, Jr.	Against	There are no evident reasons to doubt the qualifications of nominee Clarence Otis, Jr.. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Daniel H. Schulman	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel H. Schulman. Consequently, we are supporting this director's election.
Elect Rodney E. Slater	Against	As the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Rodney E. Slater.
Elect Carol B. Tomé	For	There are no evident reasons to doubt the qualification and suitability of nominee Carol B. Tomé. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Verizon Communications Inc. Sector Telecommunications	US92343V1044 Country United States	11 May 2023
Agenda items	Voting	Voting comments
Elect Hans E. Vestberg	Against	<p>There are no evident reasons to doubt the qualifications of nominee Hans E. Vestberg. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Verizon Communications Inc.; Director - BlackRock, Inc.). Consequently, we are opposing this director's election.</p>
Elect Gregory G. Weaver	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Gregory G. Weaver. Consequently, we are supporting 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>The LTI does not include ESG criteria. It should be noted that Craig Silliman received a special retention incentive one-off award worth \$1,000,034 with a vesting period of 2 years. There are no performance-based vesting requirements on these awards and the short vesting period is not in line with market best practice, given that it does not sufficiently encourage long-term retention. Moreover, this is the second year that the Company has granting a retention award with rather short vesting periods. As this is not entirely in line with policy, we are voting against this proposal.</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 3A., 3B. or 3C.	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3A., 3B. or 3C.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3A., 3B. or 3C.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Verizon Communications Inc.	US92343V1044	11 May 2023
Sector Telecommunications	Country 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Report on Government Takedown Requests	Against	<p>The Company has stated that it has not received government orders to shut down or restrict access to its services or communications networks and that, if it received such a request, it would be disclosed in its transparency report. Moreover, it should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Therefore, we are voting against this proposal.</p>
Shareholder Proposal Regarding a Policy to Prohibit Political and Electioneering Expenditures	Against	<p>While increased disclosure around political expenditures is in line with policy, explicitly prohibiting companies from legal participation in the political process is not in line with policy. Such participation can benefit shareholders by facilitating regulations and legislation that are favorable and likely to increase shareholder value. Therefore, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Verizon Communications Inc.	US92343V1044	11 May 2023
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Amendment to Clawback Policy	Against	The company's existing clawback policy does not violate policy. The Company has adopted a relatively robust clawback policy that covers intentional actions that result in financial and reputational harm to the Company and is in line with market best practice. The Company makes a reasonable case that it should not extend its policy to remove the personal culpability component, as it could cause a legitimate business decision to come under scrutiny, which is not the intention of a recoupment policy. Moreover, extending these terms could result in executives taking an overly-conservative approach, which could work to the detriment of shareholders. While companies should not incentivize excessive risk-taking, there is no indication that is the case with the Company's existing policy. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Severance Approval Policy	For	According to policy, severance package payments should be limited to a maximum of two-years' salary, which is not the case for this Company. As a result, the request to require the Company to seek approval for severance payments valued at 2.99 times the sum of salary and short-term bonus is in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	For	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Vertex Pharmaceuticals Inc. Sector Health Care	US92532F1003 Country United States	17 May 2023
Agenda items	Voting	Voting comments
Elect Sangeeta N. Bhatia	For	There are no evident reasons to doubt the qualification and suitability of nominee Sangeeta N. Bhatia. Consequently, we are supporting this director's election.
Elect Lloyd A. Carney	For	There are no evident reasons to doubt the qualification and suitability of nominee Lloyd A. Carney. Consequently, we are supporting this director's election.
Elect Alan M. Garber	For	There are no evident reasons to doubt the qualification and suitability of nominee Alan M. Garber. Consequently, we are supporting this director's election.
Elect Terrence C. Kearney	Against	As the compensation committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee Terrence C. Kearney is not considered independent, we are opposing this director's election.
Elect Reshma Kewalramani	For	There are no evident reasons to doubt the qualification and suitability of nominee Reshma Kewalramani. Consequently, we are supporting this director's election.
Elect Jeffrey M. Leiden	Against	There are no evident reasons to doubt the qualifications of nominee Jeffrey M. Leiden. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Diana L. McKenzie	For	There are no evident reasons to doubt the qualification and suitability of nominee Diana L. McKenzie. Consequently, we are supporting this director's election.
Elect Bruce I. Sachs	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bruce I. Sachs. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Suketu Upadhyay	For	There are no evident reasons to doubt the qualification and suitability of nominee Suketu Upadhyay. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Vertex Pharmaceuticals Inc.	US92532F1003	17 May 2023
Sector Health Care	Country 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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.</p> <p>As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation. Please vote on this resolution to approve 1 year.	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Frequency of Advisory Vote on Executive Compensation. Please vote on this resolution to approve 2 years.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation. Please vote on this resolution to approve 3 years.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation. Please vote on this resolution to approve abstain.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
WPP Plc.	JE00B8KF9B49	17 May 2023
Sector Telecommunications	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
Elect Joanne Wilson	For	There are no evident reasons to doubt the qualification and suitability of nominee Joanne Wilson. Consequently, we are supporting this director's election.
Elect Angela Ahrendts	For	There are no evident reasons to doubt the qualification and suitability of nominee Angela Ahrendts. Consequently, we are supporting this director's election.
Elect Simon Dingemans	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Dingemans. Consequently, we are supporting this director's election.
Elect Sandrine Dufour	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandrine Dufour. Consequently, we are supporting this director's election.
Elect Tom Ilube	For	There are no evident reasons to doubt the qualification and suitability of nominee Tom Ilube. Consequently, we are supporting this director's election.
Elect Roberto Quarta	For	There are no evident reasons to doubt the qualification and suitability of nominee Roberto Quarta. Consequently, we are supporting this director's election.
Elect Mark Read	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Read. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
WPP Plc.	JE00B8KF9B49	17 May 2023
Sector Telecommunications	Country United Kingdom	
Agenda items	Voting	Voting comments
Elect Cindy Rose	For	There are no evident reasons to doubt the qualification and suitability of nominee Cindy Rose. Consequently, we are supporting this director's election.
Elect Keith Weed	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith Weed. Consequently, we are supporting this director's election.
Elect Jasmine Whitbread	For	There are no evident reasons to doubt the qualification and suitability of nominee Jasmine Whitbread. Consequently, we are supporting this director's election.
Elect ZHANG Ya-Qin	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Ya-Qin. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ 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 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 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Wajax Corporation Sector Industrials	CA9307831052 Country Canada	2 May 2023
Agenda items	Voting	Voting comments
Elect Leslie Abi-Karam	For	There are no evident reasons to doubt the qualification and suitability of nominee Leslie Abi-Karam. Consequently, we are supporting this director's election.
Elect Thomas M. Alford	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas M. Alford. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Wajax Corporation; Chair -Trican Well Service Ltd.; President-Precision Drilling Corp.). Consequently, we are opposing this director's election.
Elect Edward M. Barrett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edward M. Barrett. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Douglas A. Carty	Against	The policy requires the audit committee chair to be independent. As nominee Douglas A. Carty is not considered independent, we are opposing this director's election.
Elect Sylvia D. Chrominska	For	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia D. Chrominska. Consequently, we are supporting this director's election.
Elect Jane Craighead	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Craighead. Consequently, we are supporting this director's election.
Elect Ignacy P. Domagalski	For	There are no evident reasons to doubt the qualification and suitability of nominee Ignacy P. Domagalski. Consequently, we are supporting this director's election.
Elect David G. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee David G. Smith. Consequently, we are supporting this director's election.
Elect Elizabeth A. Summers	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth A. Summers. Consequently, we are supporting this director's election.
Elect Alexander S. Taylor	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexander S. Taylor. Consequently, we are supporting this director's election.
Elect Susan Uthayakumar	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Uthayakumar. Consequently, we are supporting this director's election.
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Wajax Corporation	CA9307831052	2 May 2023
Sector	Country	
Industrials	Canada	
Agenda items	Voting	Voting comments
Shareholder Rights Plan Renewal	For	Having reviewed the terms of the rights plan, it is believed that the plan is reasonable and does not include problematic features such as unnecessary or inappropriate restrictions on permitted bids. Therefore, we are voting for this proposal.
Advisory Vote on Executive Compensation	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 the only point of criticism, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Wallenius Wilhelmsen ASA	NO0010571680	26 Apr 2023
Sector Industrials	Country Norway	
Agenda items	Voting	Voting comments
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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 benchmarks or peer groups. As this is against policy, we are voting against this proposal.</p>
Corporate Governance Report	For	This resolution is a routine formality in this market.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Election of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominees Thomas Wilhelmsen and Margareta Alestig. Consequently, one should consider these appointments to be non-contentious. However, it should be noted that the company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we are voting for these elections.

Security name	ISIN	AGM date
Wallenius Wilhelmsen ASA	NO0010571680	26 Apr 2023
Sector	Country	
Industrials	Norway	
Agenda items	Voting	Voting comments
Appointment of Nomination Committee	For	<p>The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies.</p> <p>In this case, the nomination committee generally meets best practice and does not violate policy. Consequently, we are voting for this proposal.</p>
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Audit Committee fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Committee fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Walmart Inc. Sector Consumer Staples	US9311421039 Country United States	31 May 2023
Agenda items	Voting	Voting comments
Elect Cesar Conde	Against	There are no evident reasons to doubt the qualification and suitability of nominee Cesar Conde. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Timothy P. Flynn	Against	There are no evident reasons to doubt the qualifications of nominee Timothy P. Flynn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Sarah J. Friar	Against	There are no evident reasons to doubt the qualifications of nominee Sarah J. Friar. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Walmart Inc.; CEO/Chair - Nextdoor Holdings, Inc.). Consequently, we are opposing this director's election.
Elect Carla A. Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Carla A. Harris. Consequently, we are supporting this director's election.
Elect Thomas W. Horton	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Horton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Marissa A. Mayer	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marissa A. Mayer.
Elect C. Douglas McMillon	Against	There are no evident reasons to doubt the qualifications of nominee C. Douglas McMillon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Walmart Inc. Sector Consumer Staples	US9311421039 Country United States	31 May 2023
Agenda items	Voting	Voting comments
Elect Gregory B. Penner	Against	<p>There are no evident reasons to doubt the qualifications of nominee Gregory B. Penner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>
Elect Randall L. Stephenson	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Randall L. Stephenson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect S. Robson Walton	Against	<p>There are no evident reasons to doubt the qualifications of nominee S. Robson Walton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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.</p> <p>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Steuart L. Walton	Against	<p>There are no evident reasons to doubt the qualifications of nominee Steuart L. Walton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</p> <p>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>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Walmart Inc.	US9311421039	31 May 2023
Sector	Country	
Consumer Staples	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>Mr. Rainey received substantial awards in connection with his hiring. In total, his new hire-related awards, excluding the PSUs, are approximately \$21.5 million (using the Company's disclosed grant date fair value of his sign-on restricted stock). Recognizing that a large amount of the equity compensation Mr. Rainey forfeited from his past employer was subject to performance-based accountability, some portion of the Company's partial make-whole grant should be similarly tied to performance conditions to assure shareholders that the investment in Mr. Rainey is matched by results. However, the May 2022 make-whole award is performance-insensitive and vests over only two years. Meanwhile, the LTIP from Mr. Rainey's past employer in February 2022 would have vested over three years, with half subject to performance-based conditions measured over three years.</p> <p>As this is against policy, we are voting against this proposal.</p>
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	For	<p>It is in line with policy for the board to give consideration to how executives are compensated in comparison to how its non-executive employees are compensated. It should also be noted that there are currently pay for performance concerns regarding the Company's executives. Therefore, we are voting for this proposal.</p>
Shareholder Proposal Regarding Human Rights Due Diligence Process Report	For	<p>Requests for enhanced disclosure of a Company's human rights-related risks are in line with policy. Therefore, we are voting for this proposal.</p>
Shareholder Proposal Regarding Racial Equity Audit	For	<p>Undertaking the requested racial equity audit is in line with policy and would help to identify and mitigate potentially significant risks of a high-profile controversy occurring at the Company. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Walmart Inc.	US9311421039	31 May 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Racial and Gender Layoff Diversity Report	Against	The Company provides significant disclosure concerning its internal DEI initiatives and considerations. It is not clear that additional reporting by the Company on this narrow matter would provide additional insight to shareholders concerning how the Company was managing this matter. Further, the proponent of this proposal is the National Center for Public Policy Research ("NCPFR"). The NCPFR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPFR, the Free Enterprise Project ("FEP") describes itself as "the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions." This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, Company's disclosure regarding its oversight of issues related to diversity, inclusion, and belonging efforts and practices as well as its anti-discrimination efforts are sufficient. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	For	Advance notice provisions and related disclosure requirements for shareholder nominations of directors are commonplace at public companies. However, in November 2021, the SEC adopted rules to require the use of universal proxy cards by management and shareholders soliciting proxy votes for their own candidates in contested director elections. These requirements became effective for all shareholder meetings involving a director election from August 31, 2022. In response, numerous companies amended their bylaws to ensure compliance with the new rules as well as to adjust the requirements of their advance notice provisions for director elections. Among them, a small number of companies adopted advance notice requirements imposing unduly burdensome conditions on nominating shareholders. This proposal is aimed at ensuring the Company does not adopt such onerous provisions without first obtaining shareholder approval. Requiring shareholder approval for provisions that could potentially limit their rights is in shareholders' best interests. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Walmart Inc.	US9311421039	31 May 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	For	This proposal is requesting that the Company issue a public report detailing any known and potential risks and costs to the Company of fulfilling information requests regarding the Company's customers for the enforcement of state laws criminalizing abortion, and setting forth any strategies beyond legal compliance that the Company may deploy to minimize or mitigate these risks. Given the Company's ability to collect and use certain types of customer data such as payment and transaction data, and its collecting and retaining of sensitive personal data on consumers' health, geolocation, internet activity, and purchases, the Company has an especially important role in ensuring its users' data is protected. It should be acknowledged that there are strict laws governing some of the more sensitive information collected by the Company, such as customers' protected health information. Nonetheless, as requests for greater transparency are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Report on Corporate Operations with China	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Further, the company currently has quite robust levels of disclosure regarding activities in China. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Walmart Inc.	US9311421039	31 May 2023
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Third-Party Audit of Policies on Workplace Safety and Violence	For	In this case, the Company has faced a number of fines, inquiries and significant media attention on account of the working conditions and safety of its employees. This is particularly true in light of a number of mass shootings that have taken place at the Company's stores, several of which were committed by Company employees. Given these very serious issues, additional scrutiny of the working conditions and treatment that the Company's workers face is warranted and in line with policy. This requested audit could provide some assurance to shareholders that the working conditions are being evaluated by an independent third-party, which is especially critical at this time given the litigation the Company is facing related to worker safety. Having this independent body evaluate workplace safety would likely allow employees to provide an honest assessment of their experiences without the fear of retaliation or retribution and could ensure the Company is able to see all angles of this issue, potentially allowing it to present information that management had previously missed. Accordingly, we are voting for this proposal.

Security name	ISIN	AGM date
Want Want China Holdings Ltd.	KYG9431R1039	22 Aug 2023
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect TSAI Wang-Chia	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing TSAI Wang-Chia's election.
Elect HSIEH Tien-Jen	Against	There are no evident reasons to doubt the qualification and suitability of nominee HSIEH Tien-Jen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LEE Kwok Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Kwok Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect PAN Chih Chiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee PAN Chih Chiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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>

Security name	ISIN	AGM date
Want Want China Holdings Ltd.	KYG9431R1039	22 Aug 2023
Sector	Country	
Consumer Staples	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
Warsaw Stock Exchange (WSE)	PLGPW0000017	26 Jun 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Election of Presiding Chair	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Agenda	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Presentation of Management Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Presentation of Financial Statements	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Presentation of Management Board Report on Expenses	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Presentation of Supervisory Board Reports	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Management Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Financial Statements	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Financial Statements (Consolidated)	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Supervisory Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for 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 Company has failed to implement a long-term incentive plan. 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
Warsaw Stock Exchange (WSE)	PLGPW0000017	26 Jun 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Michal Balabanow	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Izabela Flakiewicz	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Dominik Kaczmarek	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Janusz Krawczyk	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Warsaw Stock Exchange (WSE)	PLGPW0000017	26 Jun 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Filip Paszke	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Leszek Skiba	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Adam Szyszka	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Piotr Borowski	For	<p>There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.</p>
Ratify Marek Dietl	For	<p>There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Warsaw Stock Exchange (WSE)	PLGPW0000017	26 Jun 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Monika Gorgon	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Dariusz Kulakowski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Adam Mlodkowski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Izabela Olszewska	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Amendments to Articles	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Removal of Supervisory Board Member	Against	As of June 06, 2023, the proponent has not provided any information regarding the proposed candidates. Considering there is insufficient information and justification for this proposal, we are voting against this proposal.
Shareholder Proposal Regarding Election of Supervisory Board Member	Against	As of June 06, 2023, the proponent has not provided any information regarding the proposed candidates. Considering there is insufficient information and justification for this proposal, we are voting against this proposal.
Closing of Meeting	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Wasu Media Holding Co. Ltd.	CNE0000014L0	10 Apr 2023
Sector Telecommunications	Country China	
Agenda items	Voting	Voting comments
Elect YANG Yang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Yang.

Security name	ISIN	AGM date
Wasu Media Holding Co. Ltd.	CNE0000014L0	27 Jun 2023
Sector Telecommunications	Country China	
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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.
Financial Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Approval of Line of Credit	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Reappointment 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. Consequently, we are voting against this proposal.</p>
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Westamerica BanCorporation	US9570901036	27 Apr 2023
Sector Financials	Country United States	
Agenda items	Voting	Voting comments
Elect E. Joseph Bowler	Against	<p>There are no evident reasons to doubt the qualifications of nominee E. Joseph Bowler. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Furthermore, as the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>
Elect Melanie Martella Chiesa	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Melanie Martella Chiesa. Consequently, we are supporting this director`s election.</p>
Elect Michele Hassid	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michele Hassid. Consequently, we are supporting this director`s election.</p>
Elect Catherine Cope MacMillan	Against	<p>There are no evident reasons to doubt the qualifications of nominee Catherine Cope MacMillan. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Moreover, as the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.</p>
Elect Ronald A. Nelson	Against	<p>There are no evident reasons to doubt the qualifications of nominee Ronald A. Nelson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms.</p> <p>Furthermore, as the board of directors, the audit committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.</p>

Security name	ISIN	AGM date
Westamerica BanCorporation	US9570901036	27 Apr 2023
Sector Financials	Country United States	
Agenda items	Voting	Voting comments
Elect David L. Payne	Against	<p>There are no evident reasons to doubt the qualifications of nominee David L. Payne. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</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.</p> <p>Furthermore, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Edward B. Sylvester	Against	<p>There are no evident reasons to doubt the qualifications of nominee Edward B. Sylvester. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.</p> <p>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Inez Wondeh	For	<p>There are no evident reasons to doubt the qualification and suitability of nominee Inez Wondeh. Consequently, we are supporting 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>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company has failed to fully disclose performance metrics. As this is against policy, we are voting against this proposal.</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 3a., 3b. or 3c.	For	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3a., 3b. or 3c.	Against	<p>Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.</p>

Security name	ISIN	AGM date
Westamerica BanCorporation	US9570901036	27 Apr 2023
Sector Financials	Country United States	
Agenda items	Voting	Voting comments
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Ratification of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.

Security name	ISIN	AGM date
Western Union Co. Sector Information Technology	US9598021098 Country United States	12 May 2023
Agenda items	Voting	Voting comments
Elect Martin I. Cole	Against	There are no evident reasons to doubt the qualification and suitability of nominee Martin I. Cole. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Betsy D. Holden	Against	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Betsy D. Holden.
Elect Jeffrey A. Joerres	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Joerres. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Devin McGranahan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Devin McGranahan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michael A. Miles, Jr.	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Michael A. Miles, Jr.
Elect Timothy P. Murphy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy P. Murphy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jan Siegmund	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jan Siegmund. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Angela A. Sun	For	There are no evident reasons to doubt the qualification and suitability of nominee Angela A. Sun. Consequently, we are supporting this director's election.
Elect Solomon D. Trujillo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Solomon D. Trujillo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Western Union Co. Sector Information Technology	US9598021098 Country United States	12 May 2023
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.</p> <p>As this is against policy, we are voting against this proposal.</p>
Frequency of Advisory Vote on Executive Compensation - 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation - 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation - 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US 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>
Amendment to Allow Exculpation of Officers	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Western Union Co.	US9598021098	12 May 2023
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Right to Act by Written Consent	Against	<p>Shareholders already have a number of mechanisms by which they may promote change, outside of a consent solicitation. Specifically:</p> <p>The Company allows 10% of shareholders the ability to call a special meeting;</p> <p>The Company has established proxy access rules whereby 3% of shareholders for 3 years are able to nominate director candidates to management's proxy;</p> <p>There is no poison pill in place; and</p> <p>The board is declassified and directors are elected by a majority vote standard.</p> <p>As a result, adoption of this proposal does not appear necessary at this time, as its existing rights sufficiently allow shareholders access to the board and the ability to take action in between annual meetings, should such actions be warranted. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Wetherspoon [J D] Plc.	GB0001638955	16 Nov 2023
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Wetherspoon [J D] Plc.	GB0001638955	16 Nov 2023
Sector	Country	
Consumer Discretionary	United Kingdom	

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's deferred bonus scheme includes a provision that provides for accelerated vesting of awards under the deferred bonus scheme if the Company changes control.</p> <p>The Company's annual bonus is based on profit growth, multiplied by a factor of 1.5 and paid to a maximum of 45% of salary. Profit growth is calculated before tax, property gains/losses and separately disclosed items. The committee states that it awarded a bonus of 8.25% of base salary to executives based on performance in the second half of the year, compared to a Company forecast. However, the approach taken for executives is aligned with the broader workforce, and the final outcomes are not excessive.</p> <p>The LTIP ("Share Incentive Plan") lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan designed for executives that is performance based with clearly defined metrics and targets.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance for STI and LTI criteria.</p> <p>Fixed salary increased by more than 10% within one year without a valid reason.</p> <p>On December 1, 2022, the Company announced that Su Cacioppo (Former Personnel and legal director) had received an award of 13,147 shares in the Company at a price of £4.77 on October 11, 2022, following her departure from the Company on October 7, 2022. The Company states that the award matched the number of shares that she would have been entitled to under the Company's Share Incentive Plan ("SIP").</p> <p>On page 69 of the Company's 2023 annual report, it states that directors must be in office for SIP awards to vest. Therefore, while the quantum of the award is not considered to be particularly excessive, the committee's decision to proceed with this grant should be questioned here as it appears designed to replace an award to which director Cacioppo was no longer entitled. One could expect a greater transparency concerning this award, as well as further detail concerning the nature of the part-time consultancy services which Cacioppo was said to provide the Company for an initial period of 12 months following her departure.</p>
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As this is not entirely in line with policy, we are voting

Security name	ISIN	AGM date
Wetherspoon [J D] Plc.	GB0001638955	16 Nov 2023
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
		against this proposal.
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 Company's deferred bonus scheme includes a provision that provides for accelerated vesting of awards under the deferred bonus scheme if the Company changes control.</p> <p>The LTIP ("Share Incentive Plan") lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan designed for executives that is performance based with clearly defined metrics and targets.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance for STI and LTI criteria.</p> <p>The Company has not provided an assurance that it will limit equity-based awards to 10% of the Company's issued share capital over a 10-year rolling period, as is best practice in the UK.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Elect Tim Martin	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Tim Martin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect John Hutson	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee John Hutson. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>
Elect Ben Whitley	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ben Whitley. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Wetherspoon [J D] Plc.	GB0001638955	16 Nov 2023
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Elect Debra van Gene	Against	There are no evident reasons to doubt the qualification and suitability of nominee Debra van Gene. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.
Elect Harry Morley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Harry Morley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Ben Thorne	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ben Thorne. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.

In addition, the Company has not complied with Provision 21 of the UK Code, which states that an external evaluation of the board should be facilitated at least every three years; instead, the board once again conducted an internal review. In acknowledging its failure to comply with the Code in this regard, the board states that:

" Delegation of a key task of the chairman and of the directors of the board itself to a third party, often with little or no connection with the Company's business and with a very limited knowledge of the directors, may be a dangerous step for a board to take. It is the function of the board itself to evaluate its own performance - and that performance is most evident from the results of the underlying business.

For this reason, it is believed best for the Company to continue with its current system of `self-evaluation`" (2023 annual report, p.76).

The board's rationale in this regard should be questioned here, as current business performance or regular internal evaluations does not justify the lack of compliance with this provision of the code.

As such, it is believed that the chair of the nominating committee should be held accountable for these failings.

Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Wetherspoon [J D] Plc. Sector Consumer Discretionary	GB0001638955 Country United Kingdom	16 Nov 2023
Agenda items	Voting	Voting comments
Elect James Ullman	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Ullman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Hudson Simmons	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hudson Simmons. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect Deborah Whittingham	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against the election of non-independent nominee Deborah Whittingham.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to 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 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed size of authorization is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Wetherspoon [J D] Plc.	GB0001638955	16 Nov 2023
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Wihlborg Fastigheter AB	SE0018012635	26 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Anders Jarl	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 is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Tina Andersson	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 is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Wihlborg Fastigheter AB	SE0018012635	26 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Jan Litborn	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 is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</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 audit committee is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Amela Hodzic	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 is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Wihlborg Fastigheter AB	SE0018012635	26 Apr 2023
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Anna Werntoft	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 is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Johan Röstin	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 is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Ulrika Hallengren	For	<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.</p> <p>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Ulrika Hallengren, one should view these item as routine. Therefore, we are voting for this proposal.</p>
Record Date for Dividends	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors and Auditors' Fees	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.
Elect Anders Jarl	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anders Jarl. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.

Security name	ISIN	AGM date
Wihlborg Fastigheter AB	SE0018012635	26 Apr 2023
Sector Real Estate	Country Sweden	
Agenda items	Voting	Voting comments
Elect Tina Andersson	For	There are no evident reasons to doubt the qualification and suitability of nominee Tina Andersson. Consequently, we are supporting this director`s election.
Elect Jan Litborn	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 policy requires the audit committee chair to be independent. As nominee Jan Litborn is not considered independent, we are opposing this director`s election.
Elect Lennart Mauritzson	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing the election of non-independent nominee Lennart Mauritzson.
Elect Amela Hodzic	For	There are no evident reasons to doubt the qualification and suitability of nominee Amela Hodzic. Consequently, we are supporting this director`s election.
Elect Anna Werntoft	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna Werntoft. Consequently, we are supporting this director`s election.
Elect Johan Röstin	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan Röstin. Consequently, we are supporting this director`s election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Elect Göran Hellström	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting this proposal.
Elect Elisabet Jamal Bergström	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting this proposal.

Security name	ISIN	AGM date
Wihlborg Fastigheter AB	SE0018012635	26 Apr 2023
Sector Real Estate	Country Sweden	
Agenda items	Voting	Voting comments
Elect Åsa Wallenberg	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting this proposal.
Elect Caroline Sjösten	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting this proposal.
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a long-term incentive plan. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a long-term incentive plan. The Company has failed to introduce a variable pay incentive scheme. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Wolters Kluwer NV	NL0000395903	10 May 2023
Sector Industrials	Country Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Supervisory Board Report	Not voted	This resolution is a routine formality in this market.
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>
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratification of Supervisory Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Elect Chris Vogelzang to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Chris Vogelzang. Consequently, we are supporting this director's election.
Authority to Issue Shares w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Suppress Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Wolters Kluwer NV	NL0000395903	10 May 2023
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Cancellation of Shares	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Other Business	Not voted	This resolution is a routine formality in this market.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
Woori Financial Group Inc.	KR7316140003	24 Mar 2023
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHUNG Chan Hyoung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Chan Hyoung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHUNG Chan Hyoung.
Elect YUN Su Yeong	Against	There are no evident reasons to doubt the qualification and suitability of nominee YUN Su Yeong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YIM Jong Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee YIM Jong Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: JI Sung Bae	Against	There are no evident reasons to doubt the qualification and suitability of nominee JI Sung Bae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: CHUNG Chan Hyoung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Chan Hyoung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHUNG Chan Hyoung.
Election of Audit Committee Member: YUN Su Yeong	Against	There are no evident reasons to doubt the qualification and suitability of nominee YUN Su Yeong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Woori Financial Group Inc.	KR7316140003	24 Mar 2023
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Election of Audit Committee Member: SHIN Yo Hwan	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Yo Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
XTB S.A.	PLXTRDM00011	30 Jun 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in Poland.
Election of Presiding Chair	For	This resolution is a routine formality in Poland.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.
Agenda	For	This resolution is a routine formality in Poland.
Management Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Statements (Consolidated)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Omar Arnaout	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Pawel Szejko	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Filip Kaczmarczyk	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Jakub Kubacki	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
XTB S.A.	PLXTRDM00011	30 Jun 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Andrzej Przybylski	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Supervisory Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Ratify Jan Byrski	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Jakub Leonkiewicz	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Lukasz Baszczyński	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Bartosz Zablocki	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
XTB S.A.	PLXTRDM00011	30 Jun 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Grzegorz Grabowicz	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>CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.</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 Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The CEO's salary increased by 33.33% since the past fiscal year. The Company did not provide a rationale for the increase.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendments to Articles	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Amendments to Management Board Regulations	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Amendments to Supervisory Board Regulations	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Supervisory Board Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Closing of Meeting	For	This resolution is a routine formality in Poland.

Security name	ISIN	AGM date
XTB S.A.	PLXTRDM00011	31 Jul 2023
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in Poland.
Election of Presiding Chair	For	This resolution is a routine formality in Poland.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.
Agenda	For	This resolution is a routine formality in Poland.
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>Please refer to Proposal 7 for further details regarding the proposed LTIP.</p> <p>Under the proposal, the board's authority to issue shares will be limited to a maximum of 125.42% of the Company's issued share capital, which is excessive. Consequently, we are voting against this proposal.</p>
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. As such, the proposed dilution is excessive. Moreover:</p> <p>Individual limits are not disclosed. The proposed LTIP lacks bonus-malus and/or any recovery provisions. The Company has failed to disclose performance metrics, the plan is not performance-based. As this is against policy, we are voting against this proposal.</p>
Closing of Meeting	For	This resolution is a routine formality in Poland.

Security name	ISIN	AGM date
Xinhua Winshare Publishing and Media Co. Sector Consumer Discretionary	CNE100004B0 Country China	18 May 2023
Agenda items	Voting	Voting comments
Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	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 same firm has audited the Company for more than 10 years The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Liability Insurance	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.
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Special Business Cooperation Framework Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Xinhua Winshare Publishing and Media Co. Sector Consumer Discretionary	CNE1000004B0 Country China	29 Aug 2023
Agenda items	Voting	Voting comments
Elect ZHOU Qing	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Qing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect TAN Ao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TAN Ao.
Elect QIU Ming as Supervisor	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 Ming.

Security name	ISIN	AGM date
Xinhua Winshare Publishing and Media Co.	CNE1000004B0	20 Dec 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
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. Although we cannot determine the dividend payout ratio prior to the Company's year end, the Company has historically paid dividends within an acceptable range. Given this, we are voting for this proposal.
Elect DENG Fumin	For	There are no evident reasons to doubt the qualification and suitability of nominee DENG Fumin. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Yadea Group Holdings Ltd.	KYG9830F1063	16 Jun 2023
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect DONG Jinggui	For	There are no evident reasons to doubt the qualification and suitability of nominee DONG Jinggui. Consequently, we are supporting this director's election.
Elect QIAN Jinghong	For	There are no evident reasons to doubt the qualification and suitability of nominee QIAN Jinghong. Consequently, we are supporting this director's election.
Elect CHEN Mingyu	For	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Mingyu. Consequently, we are supporting this director's election.
Elect MA Chenguang	For	There are no evident reasons to doubt the qualification and suitability of nominee MA Chenguang. Consequently, we are supporting this director's election.
Elect LIANG Qin	For	There are no evident reasons to doubt the qualification and suitability of nominee LIANG Qin. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 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.

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	28 Jun 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the annual financial statements and the consolidated financial statements 2022/23, acknowledgement of the auditors' reports	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Appropriation of net income 2022/23 and repayment from the statutory capital reserve	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and the remaining executive bodies for the 2022/23 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>Remuneration of the individual management members</p> <p>No age limit for Board of Directors members</p> <p>ESG targets in the remuneration of the Management Board</p> <p>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>
Adaptations of the Articles of Association to the new company law and editorial adjustments	Against	The bundled amendment to the Articles of Association also provides, among other things, for the possibility of a virtual general meeting. A period of more than two years (or no time restriction) is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there a written explanation of how exactly virtual general meetings are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Adaptations of the Articles of Association in the field of remuneration and editorial adjustments	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Advisory vote on the 2022/23 remuneration report	Against	The company has not broken down the management remuneration by member. In addition, there are no ESG performance criteria, no clawback or share ownership guidelines. This is contrary to the guidelines and we are therefore voting against the motion.
Board of Directors: fixed remuneration	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	28 Jun 2023
Sector Health Care	Country Switzerland	
Agenda items	Voting	Voting comments
Board of Directors: performance-related remuneration	Against	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.
Board of Directors: long-term share-based remuneration	For	Variable remuneration for Board of Directors members is an exception and does not reflect Swiss best market practice. In this case, however, this is a long-term share-based remuneration component that does not exceed the fixed remuneration. As a result, no violation of the guidelines can be identified. We are therefore voting in favour of the motion.
Management: fixed remuneration	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Management: performance-related remuneration	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Management: long-term share-based remuneration	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Election to the Board of Directors: Gilbert Achermann (as a member and Chairman)	Against	<p>There are no indications that would give rise to any doubts as to the competence of Gilbert Achermann. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Gilbert Achermann sits on seven boards, which is contrary to the guidelines. His election should therefore be viewed very critically.</p> <p>Board memberships</p> <p>Ypsomed Holding AG (1+1) Straumann Holding AG (1+1) Julius Baer (1) greenTEG AG (1) Unilabs (1)</p> <p>The Board of Directors has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	28 Jun 2023
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Paul Fonteyne	Against	<p>There are no indications that would give rise to any doubts as to the competence of Paul Fonteyne. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Paul Fonteyne sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically.</p> <p>Board memberships</p> <p>Ypsomed Holding AG (1) Amylyx Pharmaceuticals Inc.(1) Gelesis Inc. (1) Apellis Pharmaceuticals Inc. (1) DalCor Inc. (1) Canaan Partners (Venture Capital) (1)</p> <p>The Board of Directors has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>
Election to the Board of Directors: Martin Münchbach	Against	<p>There are no indications that would give rise to any doubts as to the competence of Martin Münchbach. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Martin Münchbach sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically.</p> <p>Board memberships</p> <p>Ypsomed Holding AG (1) Managing Partner Pureos Bioventures (1) exec. Ariceum Therapeutics (1) Alentis Therapeutics AG (1) River Renal Inc. (1)</p> <p>The Board of Directors also has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	28 Jun 2023
Sector Health Care	Country Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Betül Susamis Unaran	Against	<p>There are no indications that would give rise to any doubts as to the competence of Betül Susamis Unaran. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Betül Susamis Unaran sits on four boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against the election.</p> <p>Board memberships</p> <p>Ypsomed Holding AG (1) Chief Commercial Officer at Unilabs (1) exec. DSS Sustainable Solutions Holding SA (1) Brain+ A/S. (1)</p>
Election to the Board of Directors: Simon Michel	Against	<p>There are no indications that would give rise to any doubts as to the competence of Simon Michel. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Simon Michel sits on ten boards, which is contrary to the guidelines. His election should therefore be viewed very critically.</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) The Board of Directors also has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.</p>
Election of the members of the Nomination & Remuneration Committees: Gilbert Achermann	Against	<p>As Gilbert Achermann's (re-)election to the Board of Directors was already looked at with a critical eye, her election to the Remuneration Committee should be viewed critically, as well. We are therefore voting against this election.</p>
Election of the members of the Nomination & Remuneration Committees: Paul Fonteyne	Against	<p>As Paul Fonteyne'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>
Re-election of the independent proxy	For	<p>There are no indications that oppose this motion. We are therefore voting in favour of the motion.</p>
Re-election of the auditors	For	<p>There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.</p>

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	28 Jun 2023
Sector	Country	
Health Care	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
Yuanta Financial Holding Co. Ltd.	TW0002885001	9 Jun 2023
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
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.
Approve the Issuance of New Shares by Capitalization of Profit	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Yuexiu Transport Infrastructure Ltd.	BMG9880L1028	10 Jan 2023
Sector	Country	
Industrials	Bermuda	
Agenda items	Voting	Voting comments
Proposed Land Exploration Agreements	For	The proposed agreements do not violate policy. As a result, we are voting for this proposal.

Security name	ISIN	AGM date
Yuexiu Transport Infrastructure Ltd.	BMG9880L1028	13 Jun 2023
Sector Industrials	Country Bermuda	
Agenda items	Voting	Voting comments
2024 Bank Deposits Agreement	For	In this case, there appears to be no significant cause for shareholder concern. In the opinion of Maxa Capital Limited, an independent financial adviser, the proposed agreement and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. As a result, we are voting for this proposal.
Accounts and Reports	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 HE Baiqing	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee HE Baiqing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing the election of non-independent nominee HE Baiqing.</p>
Elect CHEN Jing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Jing.
Elect PAN Yongqiang	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee PAN Yongqiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing the election of non-independent nominee PAN Yongqiang.</p>

Security name	ISIN	AGM date
Yuexiu Transport Infrastructure Ltd.	BMG9880L1028	13 Jun 2023
Sector Industrials	Country Bermuda	
Agenda items	Voting	Voting comments
Elect CHEUNG Doi Shu	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee CHEUNG Doi Shu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing the election of non-independent nominee CHEUNG Doi Shu.</p>
Elect Vincent PENG Shen	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Vincent PENG Shen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.</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. Consequently, we are opposing the election of non-independent nominee Vincent PENG Shen.</p>
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
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	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
Yuexiu Transport Infrastructure Ltd.	BMG9880L1028	13 Jun 2023
Sector	Country	
Industrials	Bermuda	
Agenda items	Voting	Voting comments
Amendments to Bye-Laws	Against	<p>If approved, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days.</p> <p>However, there is concern with the effect of reducing the notice period for a special resolution from 21 to 14 days, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is simply insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review.</p> <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. As a result, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Yum China Holdings Inc. Sector Consumer Discretionary	US98850P1093 Country United States	25 May 2023
Agenda items	Voting	Voting comments
Elect Fred Hu	For	There are no evident reasons to doubt the qualification and suitability of nominee Fred Hu. Consequently, we are supporting this director's election.
Elect Joey Wat	For	There are no evident reasons to doubt the qualification and suitability of nominee Joey Wat. Consequently, we are supporting this director's election.
Elect Peter A. Bassi	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Bassi. Consequently, we are supporting this director's election.
Elect Edouard Ettedgui	For	There are no evident reasons to doubt the qualification and suitability of nominee Edouard Ettedgui. Consequently, we are supporting this director's election.
Elect Ruby Lu	For	There are no evident reasons to doubt the qualification and suitability of nominee Ruby Lu. Consequently, we are supporting this director's election.
Elect Zili Shao	For	There are no evident reasons to doubt the qualification and suitability of nominee Zili Shao. Consequently, we are supporting this director's election.
Elect William Wang	For	There are no evident reasons to doubt the qualification and suitability of nominee William Wang. Consequently, we are supporting this director's election.
Elect Min (Jenny) Zhang	For	There are no evident reasons to doubt the qualification and suitability of nominee Min (Jenny) Zhang. Consequently, we are supporting this director's election.
Elect Christina Xiaojing Zhu	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina Xiaojing Zhu. Consequently, we are supporting this director's election.
Ratification of Auditor	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 this case, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Yum China Holdings Inc.	US98850P1093	25 May 2023
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>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>
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Issuance of Common Stock	Against	In this case, the board will be authorised to potentially issue up to approximately 16% of the Company's current issued share capital with or without preemptive right, which exceeds the limit set by policy. Consequently, we are voting against this proposal.
Share Repurchase	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
Zhejiang Supor Co. Ltd.	CNE000001KS5	19 Jan 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Agreement on 2023 Continuing Connected Transactions to Be Signed with Seb S.A.	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
Zhejiang Supor Co. Ltd. Sector Consumer Discretionary	CNE000001KS5 Country China	25 Apr 2023
Agenda items	Voting	Voting comments
2022 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
2022 Annual Report and Its Summary	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. According to policy, the annual report should be available for shareholders to review. Therefore, we are voting for this proposal.
2022 Annual Accounts	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.
2022 Profit Distribution Plan	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Reappointment of 2023 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. However: The company does not publish how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. The company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. As this is against policy, we are voting against this proposal.
Purchase of Short-Term Wealth Management Products with Idle Proprietary Working Capital	For	The board states that the investment is intended to realize greater returns from idle capital. Given that the proposed authorization does not violate policy, we are voting for this proposal.

Security name	ISIN	AGM date
Zhejiang Supor Co. Ltd. Sector Consumer Discretionary	CNE000001KS5 Country China	25 Apr 2023
Agenda items	Voting	Voting comments
Provision of Guarantee for Wholly-Owned Subsidiaries and Guarantee Among Wholly-Owned Subsidiaries	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 4,873,118,800, accounting for approximately 68.90% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. Further, the requested authorization does not violate policy. As such, we are voting for this proposal.
Launching Advance Payment Financing Business	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 2,273,118,800, accounting for approximately 32.14% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. Further, the requested authorization does not violate policy. As such, we are voting for this proposal.
Repurchase and Cancellation of Some Granted Restricted Stocks	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.
Objective and 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 maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Method of the Share Repurchase	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.
Price and Pricing Principles of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Type, Number and Percentage to the Total Capital of Shares to Be Repurchased	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.
Total Amount 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 maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Zhejiang Supor Co. Ltd. Sector Consumer Discretionary	CNE000001KS5 Country China	25 Apr 2023
Agenda items	Voting	Voting comments
Source of the Funds 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 maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Time Limit of the Share Repurchase	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.
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 maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authorization Matters	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Amendments to the Articles of Associations of the Company	For	The proposed amendment does not violate policy. Therefore, we are voting for this proposal.
Elect Philippe SUMEIRE	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 Philippe SUMEIRE.
Elect Thierry de LA TOUR D'ARTAISE	Against	There are no evident reasons to doubt the qualifications of nominee Thierry de LA TOUR D'ARTAISE. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Stanislas de GRAMONT	Against	There are no evident reasons to doubt the qualifications of nominee Stanislas de GRAMONT. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Nathalie LOMON	Against	There are no evident reasons to doubt the qualifications of nominee Nathalie LOMON. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Zhejiang Supor Co. Ltd. Sector Consumer Discretionary	CNE000001KS5 Country China	25 Apr 2023
Agenda items	Voting	Voting comments
Elect Delphine SEGURA VAYLET	Against	There are no evident reasons to doubt the qualifications of nominee Delphine SEGURA VAYLET. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect DAI Huaizong	Against	There are no evident reasons to doubt the qualifications of nominee DAI Huaizong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect SU Xianze	Against	There are no evident reasons to doubt the qualifications of nominee SU Xianze. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect Hervé MACHENAUD	Against	There are no evident reasons to doubt the qualifications of nominee Hervé MACHENAUD. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jean-Michel PIVETEAU	Against	There are no evident reasons to doubt the qualifications of nominee Jean-Michel PIVETEAU. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN Jun	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Jun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Zhejiang Supor Co. Ltd.	CNE000001KS5	19 Oct 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
2023 Stock Options Incentive Plan (Draft) and its Summary	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits it should be noted that the proposed exercise price discount rate will be capped at approximately 25%, which is excessive. Furthermore, the Company did not disclose any specific standards or processes by which to establish the quantum of discount. Granting options with exercise prices below the fair market value of the Company's ordinary shares increases the cost of such options. Although the grant of options at a discount is a common practice in this market, in this case, shareholder interests are not being carefully considered in the Company's compensation plan. Consequently, we are voting against this proposal.
Establishment of Appraisal Management Measures for 2023 Stock Options Incentive Plan	Against	Please refer to Proposal 1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Board Authorization to Handle Matters Regarding 2023 Stock Options Incentive Plan	Against	Please refer to Proposal 1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Establishment of Management Measures for Performance Incentive Fund	For	Having reviewed the Company's new procedural rules, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Zhejiang Supor Co. Ltd.	CNE000001KS5	14 Nov 2023
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Elect Olivier CASANOVA	Against	There are no evident reasons to doubt the qualification and suitability of nominee Olivier CASANOVA. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
2023 Estimated Additional Continuing Connected Transactions Quota	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
Zhongyu Energy Holdings Limited	KYG9891U1334	2 Jun 2023
Sector Utilities	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect WANG Wenliang	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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee WANG Wenliang.
Elect LI Chunyan	Against	As the board of directors, the audit committee, the remuneration committee and the nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, policy requires the compensation committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee LI Chunyan.
Elect LIU Yujie	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Yujie. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Zhongyu Energy Holdings Limited; Director- China Water Affairs Group Limited; Executive Director-New Universe Environmental Group Limited; Executive Director- Kangda International Environmental Company Limited). Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	<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>

Security name	ISIN	AGM date
Zhongyu Energy Holdings Limited	KYG9891U1334	2 Jun 2023
Sector Utilities	Country Cayman Islands	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to 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, 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
Zhongyu Energy Holdings Limited	KYG9891U1334	2 Jun 2023
Sector	Country	
Utilities	Cayman Islands	

Agenda items	Voting	Voting comments
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Adoption of New Share Option Scheme

Against

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

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

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

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

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

Security name	ISIN	AGM date
eBay Inc.	US2786421030	21 Jun 2023
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Adriane M. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee Adriane M. Brown. Consequently, we are supporting this director's election.
Elect Aparna Chennapragda	For	There are no evident reasons to doubt the qualification and suitability of nominee Aparna Chennapragda. Consequently, we are supporting this director's election.
Elect Logan D. Green	For	There are no evident reasons to doubt the qualification and suitability of nominee Logan D. Green. Consequently, we are supporting this director's election.
Elect E. Carol Hayles	For	There are no evident reasons to doubt the qualification and suitability of nominee E. Carol Hayles. Consequently, we are supporting this director's election.
Elect Jamie Iannone	For	There are no evident reasons to doubt the qualification and suitability of nominee Jamie Iannone. Consequently, we are supporting this director's election.
Elect Shripriya Mahesh	For	There are no evident reasons to doubt the qualification and suitability of nominee Shripriya Mahesh. Consequently, we are supporting this director's election.
Elect Paul S. Pressler	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul S. Pressler. Consequently, we are supporting this director's election.
Elect Mohak Shroff	For	There are no evident reasons to doubt the qualification and suitability of nominee Mohak Shroff. Consequently, we are supporting this director's election.
Elect Perry M. Traquina	For	There are no evident reasons to doubt the qualification and suitability of nominee Perry M. Traquina. Consequently, we are supporting this director's election.
Ratification of Auditor	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, the same firm has audited the Company for more than 10 years, which is not in line with policy.</p> <p>Moreover, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, 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>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>

Security name	ISIN	AGM date
eBay Inc. Sector Consumer Discretionary	US2786421030 Country United States	21 Jun 2023
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: please vote for this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Frequency of Advisory Vote on Executive Compensation: please vote for this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: please vote for this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Frequency of Advisory Vote on Executive Compensation: please vote for this resolution to approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Amendment to the Equity Incentive Award Plan	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Amendment Regarding Officer Exculpation	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care, which is counter to the interests of shareholders. In this case, the board has not persuasively demonstrated the need for the proposed provisions. Shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Right to Call Special Meeting	For	In this case, the Company currently maintains a provision that would allow shareholders with 20% of outstanding shares the ability to call a special meeting. However, a 10% threshold for calling a special meeting is appropriate and in line with market best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.

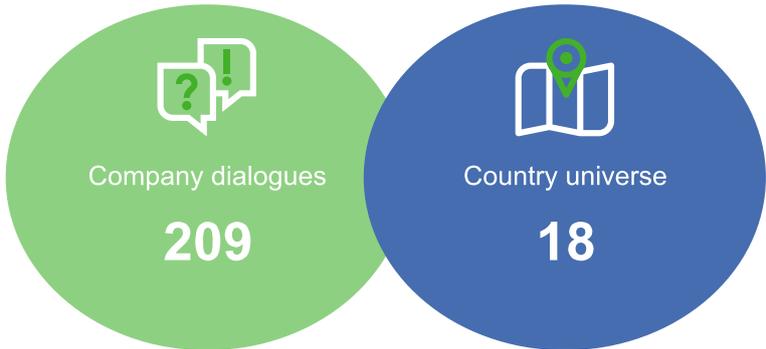
Security name	ISIN	AGM date
u-blox Holding AG	CH0033361673	19 Apr 2023
Sector Information Technology	Country Switzerland	
Agenda items	Voting	Voting comments
Annual report, annual accounts and consolidated financial statements for the 2022 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Use of available income	For	The dividend should be reasonable and reflect the company's financial position. In general, an acceptable payout ratio is at least 20%. As the motion is in line with the financial situation of the company, this proposal of the management should be viewed as uncritical. We are therefore voting in favour of the motion.
Discharge of the 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: Personal union between the Chair of the Board of Directors and the Chair of the Audit Committee No participation in the CDP No age limit for members of the Board of Directors 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.
Amendments to the Articles of Association: Capital reduction by reducing the nominal value of the shares	For	The dividend should be reasonable and reflect the company's financial position. In general, an acceptable payout ratio is at least 20%. As the motion is in line with the financial situation of the company, this proposal of the management should be viewed as uncritical. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Conditional share capital provision	For	Increasing the share capital by CHF 4,150,177.50 would lead to a 5% capital dilution. This is not within the limits set in the analysis guidelines and can therefore be viewed critically. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Resolution on the capital band	For	According to the motion, the share capital may be increased by 10% in the form of the capital band. The subscription rights exclusions are cumulatively restricted to 10% of the share capital across all capital measures, which is consistent with the guidelines. This agenda item may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendments to the Articles of Association: Further amendments to the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
u-blox Holding AG Sector Information Technology	CH0033361673 Country Switzerland	19 Apr 2023
Agenda items	Voting	Voting comments
Election to the Board of Directors: André Müller (as member and as Chairman)	Against	There are no indications that would give rise to any doubts as to the competence of André Müller. However, the personal union between the Chairman of the Board of Directors and the Chair of the Audit Committee should be viewed critically in accordance with the guidelines. There are also concerns about the number of boards André Müller sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. André Müller sits on six boards, which is contrary to the guidelines. We are therefore voting against this election. Mandates u-blox Holding AG (1+1) H2 Energy Holding AG (1) DW Holding AG (1) Dispenser Holding AG (1) Bangerter Microtechnik AG (1)
Election to the Board of Directors: Ulrich Looser	For	There are no indications that would give rise to any doubts as to the competence and suitability of Ulrich Looser. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Markus Borchert	For	There are no indications that would give rise to any doubts as to the competence and suitability of Markus Borchert. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Thomas Seiler	Against	There are no indications that would give rise to any doubts as to the competence of Thomas Seiler. However, this member of the Board of Directors has already been a member of the Board of Directors for at least 16 years, which is why a re-election is contrary to the guidelines. A very critical view should therefore be taken of the motion. We are therefore voting against the election.
Election to the Board of Directors: Karin Sonnenmoser	For	There are no indications that would give rise to any doubts as to the competence and suitability of Karin Sonnenmoser. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Elke Eckstein	Against	There are no indications that would give rise to any doubts as to the competence of Elke Eckstein. However, there are concerns regarding the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Elke Eckstein sits on six boards, which is contrary to the guidelines. We are therefore voting against this election. Mandates u-blox Holding AG (1) Jenoptik (1) BE Semiconductor (1) KK Wind (1) Saferoad (1) Viacon (1)
Election to the Nomination, Compensation and Sustainability Committee: Ulrich Looser	For	As the election of Ulrich Looser was viewed uncritically, his election to the Compensation Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Nomination, Compensation and Sustainability Committee: Markus Borchert	For	As the election of Markus Borchert was viewed uncritically, his election to the Compensation Committee can also be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
u-blox Holding AG Sector Information Technology	CH0033361673 Country Switzerland	19 Apr 2023
Agenda items	Voting	Voting comments
Compensation: Advisory vote on the remuneration report	For	Compensation is consistent with the standard within the standard and Swiss market practice. No gross violations of the guidelines are apparent and therefore this motion can be viewed uncritically. We are therefore voting in favour of the motion.
Compensation: Board of Directors	For	The level of total compensation is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Compensation: Management	For	The compensation is consistent with the guidelines. In addition, the compensation of the management is presented for each individual member. We are therefore voting in favour of the motion.
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are voting against the motion.

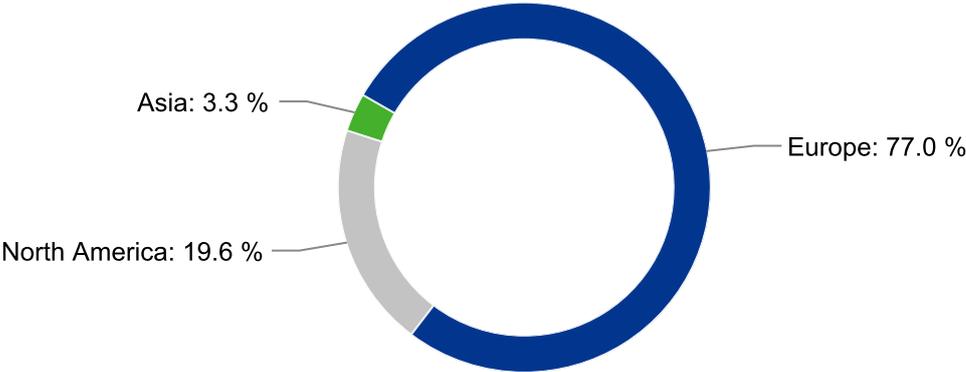
3.4 UnionVoice – Company Dialogues for Your Portfolio

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



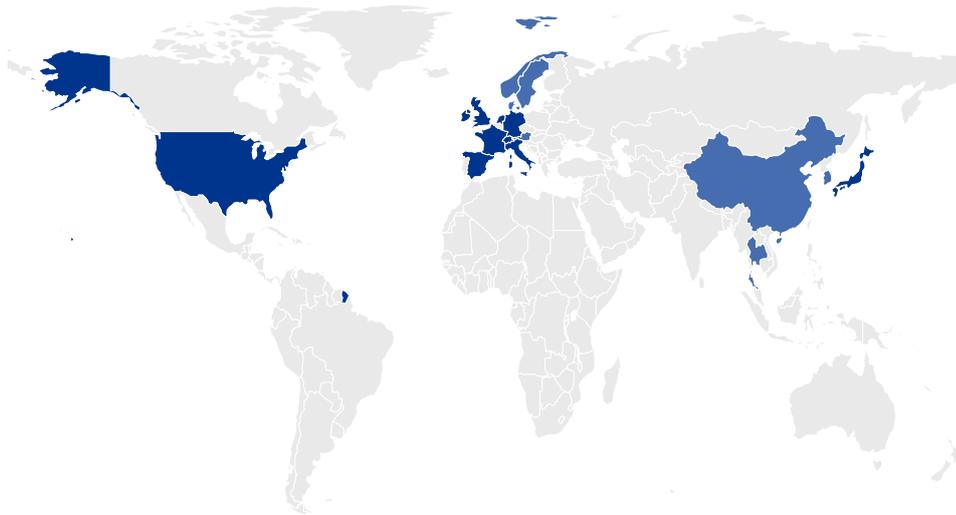
1 Jan 2023 - 31 Dec 2023

UnionVoice – Company Dialogues by Region



1 Jan 2023 - 31 Dec 2023

UnionVoice – Company Dialogues by Country

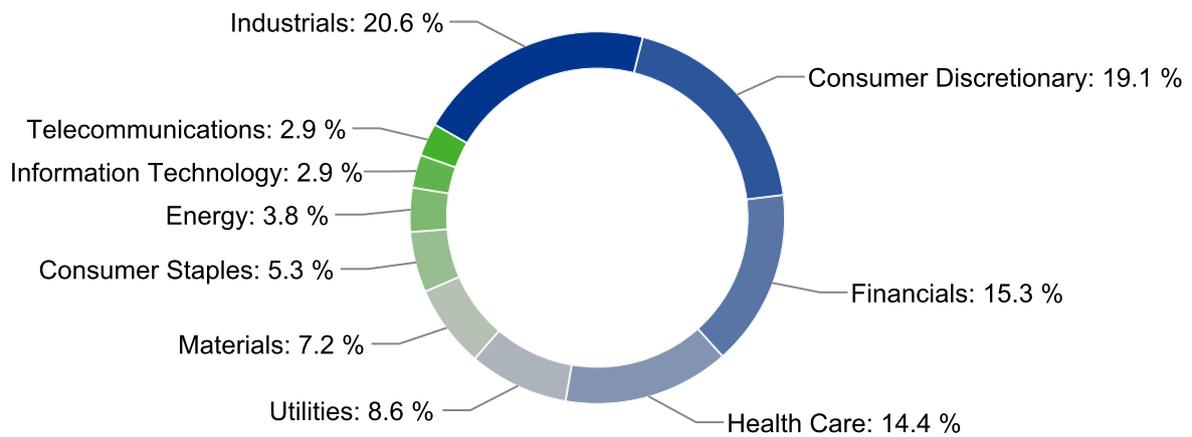


Top 10

Germany	91
United States	41
France	17
Spain	9
United Kingdom	8
Italy	7
Switzerland	7
Ireland	6
Netherlands	5
Japan	4

1 Jan 2023 - 31 Dec 2023

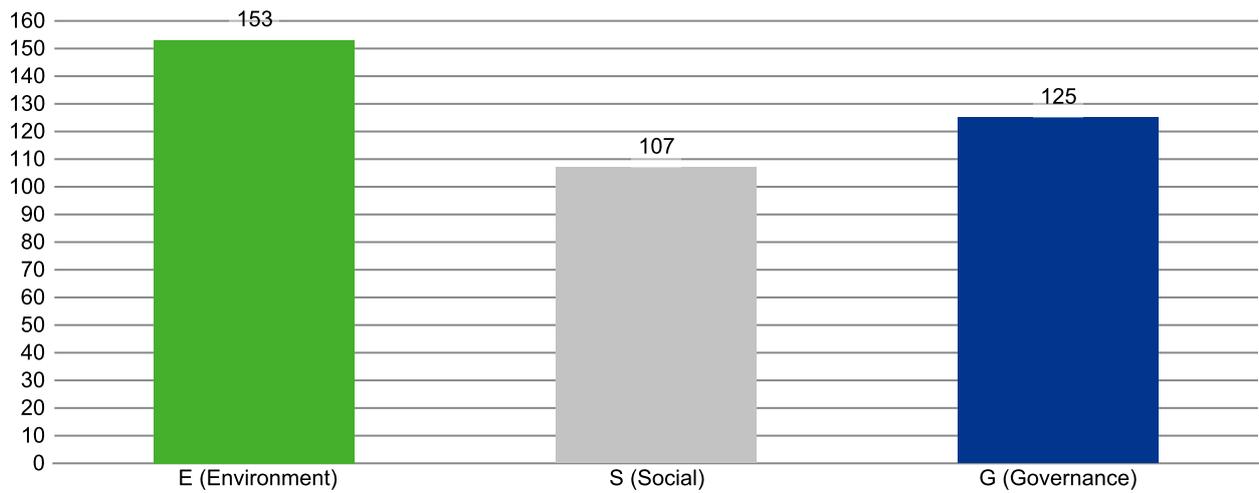
UnionVoice – Company Dialogues by Sector



1 Jan 2023 - 31 Dec 2023

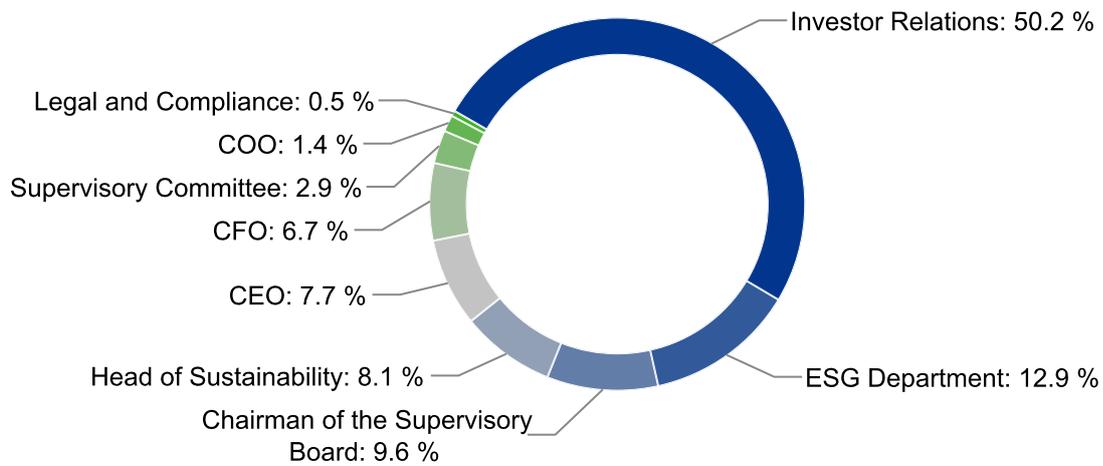
UnionVoice – Company Dialogues by Topic Area

Company dialogues



1 Jan 2023 - 31 Dec 2023

UnionVoice – Company Dialogues by Contact Person



1 Jan 2023 - 31 Dec 2023

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

Dialogue date	Company	Contact person
19 Jan 2023	Deutsche Lufthansa AG Sector Industrials	Supervisory Committee Country Germany
Subject Climate strategy		
Content Lufthansa was the first European airline to set itself a climate protection target validated by the Science Based Target Initiative (SBTI) and to visibly intensify its efforts to use sustainable aviation fuels.		Result Lufthansa fulfils our repeated demand for a scientifically validated climate protection target and in doing so is sending an important signal for a credible decarbonisation strategy.

Dialogue date	Company	Contact person
19 Jan 2023	Deutsche Lufthansa AG Sector Industrials	Chairman of the Supervisory Board Country Germany
Subject Annual Supervisory Board dialogue		
Content We used the conversation to talk about the future composition of the Supervisory Board. We talked about the committee work and criticised the low participation of independent shareholder representatives in the Supervisory Board committees. We also discussed the format (virtual vs in person) of the general meeting.		Result For the Supervisory Board, the staggered board system (staggered terms of office) with a term of office of 3 years will be introduced, which we very much welcome. An ESG committee was formed on 1 January 2023, which is also a positive development. We will receive reports on the work of the new committee in the future. We criticised the fact that the participation of women in the committees could be increased. The criticism was taken on board by the company. Mr Kley is a supporter of the virtual general meeting format and would also like to shift the right to ask questions to the run-up to the general meeting in the future. We described our position, especially the criticism of the virtual format.

Dialogue date	Company	Contact person
24 Jan 2023	Bayer AG Sector Health Care	Investor Relations Country Germany

Subject

Chair of the Management Board, general meeting and Supervisory Board work

Content

During the meeting, the succession of Mr Baumann, the virtual general meeting format and the composition of the Supervisory Board were discussed. Among other things, we called for the opportunity to speak personally to the Management Board and the Supervisory Board at the general meeting.

Result

Mr Maier gave insights into the succession process for Mr Baumann. He also informed us about the changes in the Supervisory Board. Regarding the format of the general meeting, he said that while a general meeting in person was still conceivable, it would tend to be the exception.

Dialogue date	Company	Contact person
26 Jan 2023	Ferrovial S.A. Sector Industrials	Investor Relations Country Spain

Subject

Transformation rating

Content

We talked about Ferrovial's climate strategy and about the focus being particularly on Scope 1 & 2. In principle, concessions holding companies represent an investment for Ferrovial, but they provide infrastructure for sustainable aviation fuel at their airport holdings and also invest in the expansion of charging station infrastructure at their motorway holdings.

Result

Ferrovial has sufficiently ambitious CO2 reduction targets. It also invests in decarbonisation and Ferrovial has good governance.

Dialogue date	Company	Contact person
31 Jan 2023	Veolia Environnement S.A. Sector Utilities	Investor Relations Country France

Subject

ISS sees controversy over controversial weapons

Content

ESG research provider ISS sees a link from Veolia to controversial weapons (in this case submarine-launched nuclear weapons). We have discussed the current situation with Veolia and pushed communication between ISS and Veolia on this issue.

Result

Via Veolia IR Ms De Lamaze, we have accelerated communication between ISS and other ISS contacts at Veolia to clarify the "nuclear weapons allegation" which has been repeatedly discussed and is not material in our view. Insight into ISS: The ISS Norms Reports - even in the presence of a report on the issue of involvement with controversial weapons - do not refer to this type of anomaly.

Dialogue date	Company	Contact person
1 Feb 2023	Bayer AG Sector Health Care	Investor Relations Country Germany

Subject

CA100+ Benchmark follow-up

Content

A CO2 price of 100 Euro per ton has been approved by management. The result from the analysis is that many projects already on the pipeline will take place. However, an explicit statement committing to aligning capital expenditure decisions and plans with its long-term GHG reduction target is missing. Bayer does not disclose or have a plan for green revenue targets. There are not comparable examples in the chemical sector, according to Bayer. Circular economy production targets are acknowledged. Bayer has showed interest in a putting a vote for the transition plan since 2021. The vote won't be put in the 2023 AGM agenda because a change in management is taking place at the moment. At the moment no German company has put a transition plan to vote. We would appreciate if Bayer could put the topic for the 2024 AGM agenda. We are willing to do another round of investor to provide feedback.

Result

Bayer has been very willing to engage on the climate topic and has taken positive steps in the past two years. We expect a Say on Climate vote in the 2024 AGM and a commitment to align its CAPEX to 1.5°C by 2023.

Dialogue date	Company	Contact person
2 Feb 2023	Deutsche Bank AG Sector Financials	CEO Country Germany

Subject

Interview with CEO and CFO

Content

On the occasion of the published business figures, we met the CEO and CFO of DWS. We asked about the handling of the greenwashing allegations from last year.

Result

At the time of the interview, an internal review was taking place, which will be followed by the publication of a report with the results of the investigation. From the evidence so far, governance in relation to ESG has changed under the new CEO. Among other things, a second line of defence unit reporting directly to the CEO was introduced.

Dialogue date	Company	Contact person
8 Feb 2023	BP PLC Sector Energy	Head of Sustainability Country United Kingdom

Subject

Mid-term climate targets

Content

According to BP: 40% production guidance and targets did not include Rosneft. With the divestment last year we needed to readjust. We do not see it as a U-turn, only as an readjustment, the press is not accurately selling our plans.

Result

Scope 3 emissions fall slower than they would have under the previous plan. The group did not change its long-term ambition to reduce its emissions to net zero by 2050, and is still committed to using 50% of its spending budget on low-carbon businesses by 2030. A more aggressive emission cuts will be necessary after 2030. The question remains as to whether BP will manage the emission reduction with its low-carbon investments.

Dialogue date	Company	Contact person
9 Feb 2023	Siemens AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

The Siemens general meeting was held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions regarding, among other things, shareholdings at Siemens Healthineers and Siemens Energy, the CO2 reduction and corporate governance.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
14 Feb 2023	Allianz SE Sector Financials	Chairman of the Supervisory Board Country Germany

Subject

Supervisory Board work and general meeting

Content

This mainly involved discussing the topics of Structured Alpha, succession planning, remuneration and general meeting. Among other things, we called for the opportunity to speak to the Management Board and the Supervisory Board in person at the general meeting.

Result

Mr Diekmann said there were no claims against the Management Board from its own Supervisory Board regarding Structured Alpha. Mr Diekmann set out the relevant requirements for succession planning on the Supervisory Board. He argued for an increase in Supervisory Board remuneration and called for a general meeting in person.

Dialogue date	Company	Contact person
15 Feb 2023	Deutsche Lufthansa AG Sector Industrials	Investor Relations Country Germany

Subject

Green Fares

Content

On the occasion of the press release of 13 February and the product launch of the "Green Fares" announced therein, we have questions about the high-quality climate protection projects mentioned therein, through which 80% of the flight-related CO2 emissions are to be offset. In order to better assess possible reputational risks from greenwashing allegations in this context, we request additional information on the offset projects.

Result

Lufthansa answers all our queries in detail. We continue to take a critical view of the underlying carbon offsetting projects, even after reviewing the additional information provided to us, and will address this again in the engagement. On a positive note, the Green Fares is not related to the achievement of the SBTi reduction target for 2030. In the UK, advertising for Lufthansa's Green Fares has now been banned for misleading consumers.

Dialogue date	Company	Contact person
15 Feb 2023	Deutsche Bank AG Sector Financials	Supervisory Committee Country Germany

Subject

Remuneration report and general meeting

Content

The background to the discussion was the changes to the remuneration report. We called for the greatest possible transparency and ambitious goals. Regarding the upcoming general meeting, we questioned the role of Mr Winkeljohann, who will chair the general meeting, as the Supervisory Board chair is held by Mr Wynaendts.

Result

Mr Winkeljohann went through the changes to the remuneration report. In particular, we discussed the high achievement of goals by the Management Board and referred to an appropriate level of ambition. Regarding the upcoming general meeting, Mr Winkeljohann defined the role between him and Mr Wynaendts. He was also critical of the in-person format of the general meeting.

Dialogue date	Company	Contact person
16 Feb 2023	Infineon Technologies AG Sector Information Technology	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

Infineon's general meeting was held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions regarding measures in the event of a downturn, the China business, the reduction of Scope 3 emissions and corporate governance, among other things.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
16 Feb 2023	Compagnie Financière Richemont AG Sector Consumer Discretionary	Supervisory Committee Country Switzerland

Subject

Exchange with Lead Independent Director

Content

We had the possibility to talk to the Lead Independent Director of the company. We discussed board independence, especially with regard to the audit committee chair, as well as executives' compensation.

Result

We explained our definition of independence and why we still do not consider the majority of the board members to be independent. We pointed out the missing independence for the audit committee chair as this position is especially important. The company wants to move forward in this regard and to have more truly independent board members in the future. During this process, they want to balance board refreshment and knowledge retention which is understandable. They already cut off consultancy agreements with two of their directors which led to a dependent status in the past. With regard to executives' compensation we criticized the possibility of special boni without the necessary transparency. Furthermore, we demanded the implementation of shareownership guidelines.

Dialogue date	Company	Contact person
17 Feb 2023	Bayerische Motoren Werke AG Sector Consumer Discretionary	Investor Relations Country Germany

Subject

Audit Committee and independence

Content

In this discussion, the independence of the Supervisory Board and, in particular, the Audit Committee was discussed. We demanded that independent members of the Supervisory Board comply with at least 50% participation.

Result

The independence of the Supervisory Board was widely discussed. Mr Stoeffler announced plans to expand the Audit Committee by two people to achieve the independence of 50% of the committee.

Dialogue date	Company	Contact person
21 Feb 2023	Compagnie Financière Richemont AG Sector Consumer Discretionary	Investor Relations Country Switzerland
Subject Shareownership Guidelines for Compensation		
Content In our previous meeting, Mrs Cagnard expressed the wish for a best practice example regarding shareownership guidelines for the executives' compensation.		Result We provided the company with a best practice example in the Suisse market with regard to shareownership guidelines for executives. We offered to be available for future questions or feedback regarding the matter.

Dialogue date	Company	Contact person
3 Mar 2023	Mercedes-Benz Group AG Sector Consumer Discretionary	ESG Department Country Germany
Subject Climate strategy & SBTI certification		
Content Mercedes cannot currently submit the CO2 reductions and climate neutrality path to SBTI (Science-Based Target Initiative). However, we require science-based certification from companies.		Result Since 2021, SBTI has no longer accepted (re-)certifications for the automotive sector and is not entering into any discussion on the new specifications and requirements necessary from 2025 onwards. We therefore refrain from SBTI certification for Mercedes until further notice, as it is not possible to meet this requirement.

Dialogue date	Company	Contact person
7 Mar 2023	Thermo Fisher Scientific Inc. Sector Health Care	CFO Country United States
Subject Controversy over illegal import of laboratory animals relevant?		
Content The U.S. Department of Justice is investigating companies in the industry for illegally trafficking primates from Cambodia for animal testing by drug developers. Charles River Labs (alleged customer of ThermoFisher) received a subpoena in this regard and this resulted in the stock (CRL.N) dropping on 22 February 2023.		Result ThermoFisher is not involved, according to the CFO. The operation is relevant at the level of ThermoFisher's customers, but is unlikely to be a major bottleneck to their work there (which in turn could have an impact on TF's business): According to TF, primates are still needed for trials in drug development. However, customers are likely to be more selective with primates in the future (i.e. more thorough preliminary work using mice, rats and pigs).

Dialogue date	Company	Contact person
7 Mar 2023	Hyundai Glovis Co. Ltd. Sector Industrials	Investor Relations Country Republic of Korea

Subject

Investor request on thermal coal (<5% revenues)

Content

The company derives less than 5% of its revenues from the extraction, production and/or trading of thermal coal. We therefore strongly encourage the company to decrease your thermal coal exposure to zero by responsibly closing and reclaiming all thermal coal mines under your ownership and stopping all trading activities related to thermal coal. In the interim, Union Investment would like to understand whether the company has a strategy in place to completely phase-out thermal coal by 2025.

Result

In the expectation that the company has already developed a sophisticated and credible climate change strategy, we expect an answer within the next four weeks. Response not yet received.

Dialogue date	Company	Contact person
7 Mar 2023	CITIC Group Corp. Sector Financials	Investor Relations Country China

Subject

Investor request on thermal coal (<5% revenues)

Content

The company derives less than 5% of its revenues from the extraction, production and/or trading of thermal coal. We therefore strongly encourage the company to decrease your thermal coal exposure to zero by responsibly closing and reclaiming all thermal coal mines under your ownership and stopping all trading activities related to thermal coal. In the interim, Union Investment would like to understand whether the company has a strategy in place to completely phase-out thermal coal by 2025.

Result

In the expectation that the company has already developed a sophisticated and credible climate change strategy, we expect an answer within the next four weeks. Response not yet received.

Dialogue date	Company	Contact person
7 Mar 2023	PTT PCL Sector Energy	Investor Relations Country Thailand

Subject

Investor request on thermal coal (<5% revenues)

Content

The company derives less than 5% of its revenues from the extraction, production and/or trading of thermal coal. We therefore strongly encourage the company to decrease your thermal coal exposure to zero by responsibly closing and reclaiming all thermal coal mines under your ownership and stopping all trading activities related to thermal coal. In the interim, Union Investment would like to understand whether the company has a strategy in place to completely phase-out thermal coal by 2025.

Result

In the expectation that the company has already developed a sophisticated and credible climate change strategy, we expect an answer within the next four weeks. Response not yet received.

Dialogue date	Company	Contact person
8 Mar 2023	Moncler S.p.A. Sector Consumer Discretionary	COO Country Italy

Subject

Participation in KnowTheChain initiative

Content

We asked Moncler in the company meeting why they are not participating in the KnowTheChain initiative. KnowTheChain is an important assessment for us to evaluate the management of the global supply chain and the risk for forced labour.

Result

Moncler has taken our feedback very seriously and confirmed that not participating in KnowTheChain is also viewed critically by other investors. Moncler would like to participate in the initiative in the future, but currently lacks the resources, which is why they are looking to establish transparency at least for the most important categories of the questionnaire. We will discuss which initiatives and rankings we as Union Investment prioritise most highly with Moncler at a separate meeting in early April 2023.

Dialogue date	Company	Contact person
8 Mar 2023	Deutsche Bank AG Sector Financials	Investor Relations Country Germany

Subject

Supervisory Board remuneration and general meeting

Content

This meeting was used in particular to discuss the remuneration structures of Deutsche Bank's Supervisory Board. We also discussed the planned general meetings. We demanded that we be able to speak in person.

Result

Deutsche Bank presented considerations regarding the adjustment of the remuneration system. We gave our opinion on this. Our opinion was based on the criteria for Supervisory Board remuneration set out in the proxy voting policy. In particular, we discussed the appropriateness of meeting fees and variable remuneration. Mr Winkeljohann agreed to take our opinion into account in the further consideration of the adjustment of remuneration. Deutsche Bank is planning a virtual general meeting at which questions must be submitted beforehand. We took a critical stance on this.

Dialogue date	Company	Contact person
8 Mar 2023	BASF SE Sector Materials	CFO Country Germany

Subject

Progress on climate protection measures

Content

Together with BASF, they discussed which CO2 reduction measures are already being implemented. It was also discussed what challenges remain for BASF, e.g. with regard to the availability of green electricity.

Result

To reduce CO2, BASF is focusing on the electrification of processes and the use of green electricity. To this end, green electricity is generated in its own wind farms and via PPAs (Power Purchase Agreements), but not yet to a sufficient extent. Political tailwind in the form of fast approval procedures and power lines from north to south would be desirable for BASF.

Dialogue date	Company	Contact person
9 Mar 2023	HeidelbergCement AG Sector Materials	Investor Relations Country Germany

Subject

Transparency about lobbying activities

Content

Together with the NGO Influence Map, the expectations for transparent reporting of lobbying activities were discussed. Furthermore, the handling of the political engagement of Heidelberg Materials was discussed.

Result

In the course of the conversation, many questions from Heidelberg Materials were clarified. For example, how to improve the company's reporting and communication on lobbying activities.

Dialogue date	Company	Contact person
13 Mar 2023	International Consolidated Airlines Group S.A. Sector Industrials	Investor Relations Country Spain

Subject

Climate goals

Content

IAG's climate reporting is very transparent (CDP climate change Score A in three consecutive years) The airline is committed to the science-based target initiative, but has not yet set a scientifically validated emissions reductions target.

Result

We strongly encouraged IAG to set a scientifically validated emissions reduction target.

Dialogue date	Company	Contact person
14 Mar 2023	DSV A/S Sector Industrials	Investor Relations Country Denmark

Subject

Climate Ambitions & Green Logistics

Content

DSV recently became more ambitious on Decarbonisation. It has set net-zero goals for Scope 1-3 by 2050. Until 2030 the goals are 50% for Scope 1 & 2 and 30% Scope 3. We spoke about internal ESG management and the new Green Logistics project. Our questions were for example whether DSV believes that customers will pay for more sustainable supply chain/ transportation solutions? Have they seen any evidence of that? On what areas is DSV focusing to decarbonise GHG emissions and what influence do they believe they have on scope 3 emissions?

Result

DSV is still very much a passive actor, offering customers "green logistics solutions" like Virtual Sustainable Fuel Booking Options. Very few customers currently make use of these. DSV recently established operational sustainability organisation under the CEO now, the aim being to integrate and measure ESG like finance. A big issue to tackle is data quality. Most difficult will be emissions reduction from air transport.

Dialogue date	Company	Contact person
14 Mar 2023	A.P.Moeller-Maersk A/S Sector Industrials	Investor Relations Country Denmark

Subject

Climate strategy

Content

Maersk has set a carbon neutrality target for 2040 and considers this to be science based and aligned with the SBTi (Science Based Target initiative) 1.5 degree pathway. Target validation will follow when the SBTi publishes shipping sector guidance. Maersk's considers its 2030 targets also as aligned with Science Based Targets initiative 1.5-degree pathway. Underlining the aspired transformation, Maersk plans to put the world's first vessel powered by green methanol fuel into operation in 2023. Further 12 large oceangoing container vessels that are able to run on green methanol, should be in operation by end of 2024 and during 2025.

Result

Even in the current post-pandemic downcycle, Maersk continues to be committed to taking leadership in decarbonising logistics. We discussed Maersk's fuel sourcing strategy and ship recycling policy. Maersk invests in developing low-emission fuels, such as methanol. They see evidence of demand for sustainable supply chain solutions all over the world, when the business customers' aim is to offer a climate neutral product B to C.

Dialogue date	Company	Contact person
17 Mar 2023	McDonald's Corp. Sector Consumer Discretionary	ESG Department Country United States

Subject

McDonald's Sustainability Strategy

Content

McDonald's has actively offered a call to discuss its ESG strategy. Our questions focused on its climate strategy and whether the goal of reducing 36% of greenhouse gas emissions related to McDonald's restaurants and offices by the end of 2030 from a 2015 base year is realistic to achieve because at the end of 2021 they met 8.1%. Moreover, we were interested in the scope 3 calculation and target realization. We also touched the topic of animal welfare and whether this indicator would be appropriate for executive remuneration.

Result

In terms of its climate strategy McDonald's told us that they do not expect emissions reductions to be linear. They needed to conduct significant investments in the past, the results of which will be seen in the near future. McDonald's is confident to achieve its targets by 2030. Regarding the animal welfare factor they were more cautious to integrate it within executive remuneration. They highlighted the responsible use of antibiotics in beef and dairy and other measures, but were not directly promising further steps.

Dialogue date	Company	Contact person
21 Mar 2023	Bayerische Motoren Werke AG Sector Consumer Discretionary	Chairman of the Supervisory Board Country Germany

Subject

Supervisory Board composition and Management Board remuneration

Content

The current composition of the Supervisory Board, the Management Board remuneration and the planned format of the general meeting were mainly discussed. We called for the continued improvement of the Supervisory Board and for sufficient time for the individual Supervisory Board to carry out their mandate.

Result

Mr Reithofer detailed the areas of expertise of the individual members of the Supervisory Board and carried out the recent improvements in the composition of the Supervisory Board. He himself, too, viewed the conversion that has been carried out over the past four years as being very positive. The integration of sustainability goals in Management Board remuneration was also discussed. Here, BMW focuses on the integration of "E", i.e. environmental objectives. Regarding the format of the general meeting, he called for an event in person.

Dialogue date	Company	Contact person
30 Mar 2023	Airbus SE Sector Industrials	Investor Relations Country Netherlands

Subject

Discussion about Airbus nuclear arms business

Content

There was talk about Airbus' involvement in nuclear weapons in order to gain a better understanding of the activities involved. Airbus essentially develops and manufactures the following products related to nuclear weapons through joint ventures:

- The air-to-ground carrier rockets for the French government. Work is already underway here on the successor model, which will be used from around 2035 onwards
- The carrier rockets launched from submarines

Airbus assured us that no nuclear warheads would be produced and that the missiles would only be produced on behalf of the French government as a legitimate nuclear power. Due to the commissioning by the state and the associated contracts, the task of the business segment is not possible.

Result

We were better able to understand the production and commissioning of the French state with regard to nuclear launchers. Unfortunately, the company could not give us the exact sales shares due to the joint venture structure.

Dialogue date	Company	Contact person
3 Apr 2023	Airbus SE Sector Industrials	ESG Department Country Netherlands

Subject

Climate Strategy

Content

Implementation of the climate strategy, in particular the Scope 3 target to also reduce the intensity of greenhouse gas emissions from commercial aircraft in operation by 46% by 2035. Are there any interim targets for the SBTI-validated targets that will be reviewed again before 2030 and 2035?

Result

Progress on the climate strategy is published annually. Annual targets for scopes 1 and 2 are part of board remuneration and in line with 2030 Roadmap. Levers for Scope 3 are fleet renewal with up to 30% reduction in fuel consumption and introduction of SAF. Airbus committed to be a catalyst on the demand side, with a 10% SAF share for internal operations in 2023, 30% by 2030 and strategic collaborations with SAF producers. Aviation industry committed to net-zero 2050 and Airbus will do all it can to support the achievement of this goal. SBTI is currently working on a long-term trajectory for this hard-to-abate sector. Airbus will continue to work closely with SBTI and when there is clear SBTI guidance, Airbus will ensure that the development is followed up.

Dialogue date	Company	Contact person
3 Apr 2023	Bayer AG Sector Health Care	ESG Department Country Germany

Subject

Annual corporate governance roadshow

Content

We spoke with the company representatives about succession planning for the CEO, the implementation of the criticisms of investors in the remuneration report and the composition of the Supervisory Board. In addition, we talked about the format of the general meeting.

Result

We missed the presence of the Chairman of the Supervisory Board who participated in the corporate governance roadshows in recent years. The criticisms regarding the remuneration of the Management Board shall be integrated into the new remuneration report at its discretion. We will continue to monitor developments. We expressed our criticisms and our requirements regarding the virtual general meeting format.

Dialogue date	Company	Contact person
4 Apr 2023	Deutsche Telekom AG Sector Telecommunications	Head of Sustainability Country Germany

Subject

Improve ESG data and ESG reporting

Content

The Telekom subsidiary T-Systems has established a co-creation advisory board for sustainability and invited customers, investors, partners and other stakeholders as well as NGOs to participate in it. It is about solutions and standards for sustainability, especially in the ICT sector, in which we as a board member have been actively involved. Many workshops and dialogues discussed ESG challenges, set priorities and worked on possible solutions and ideas. We have been actively working on defining the problem and solutions. For example, we have developed the requirements for ESG data, reporting and ESG performance from the point of view of the capital market and shared our experience and expertise in the operational handling of ESG.

Result

The result is a series of prototypes that T-Systems wants to develop, test and implement together with selected partners. An idea for a prototype is, for example, the development of a common data platform for the collection and exchange of (realtime) ESG indicators relevant for all stakeholders. Companies that have worked on the solutions include Deutsche Telekom, T-Systems, Deutsche Lufthansa, Deutsche Post DHL, Deutsche Bank and Shell.

Dialogue date	Company	Contact person
4 Apr 2023	Deutsche Bank AG Sector Financials	Head of Sustainability Country Germany

Subject

Improve ESG data and ESG reporting

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Dialogue date	Company	Contact person
4 Apr 2023	Shell PLC Sector Energy	Head of Sustainability Country United Kingdom

Subject

Improve ESG data and ESG reporting

Content

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Dialogue date	Company	Contact person
4 Apr 2023	Deutsche Lufthansa AG Sector Industrials	Head of Sustainability Country Germany

Subject

Improve ESG data and ESG reporting

Content

The Telekom subsidiary T-Systems has established a co-creation advisory board for sustainability and invited customers, investors, partners and other stakeholders as well as NGOs to participate in it. It is about solutions and standards for sustainability, especially in the ICT sector, in which we as a board member have been actively involved. Many workshops and dialogues discussed ESG challenges, set priorities and worked on possible solutions and ideas. We have been actively working on defining the problem and solutions. For example, we have developed the requirements for ESG data, reporting and ESG performance from the point of view of the capital market and shared our experience and expertise in the operational handling of ESG.

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Dialogue date	Company	Contact person
5 Apr 2023	Deutsche Telekom AG Sector Telecommunications	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

The general meeting of Deutsche Telekom was also held in-person again this year. A speech was given by Dr Henrik Pontzen, Head of Sustainability / ESG in Portfolio Management. The speech focused, among other things, on increasing competition in the US mobile market, the risks arising from the use of Huawei technology and the proposed Management Board remuneration.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
5 Apr 2023	Deutsche Bank AG Sector Financials	COO Country Germany

Subject

Format of the general meeting

Content

The background to the discussion was the announcement by Deutsche Bank to hold the general meeting this year virtually, making use of the run-up. This means that all questions are submitted and answered in advance. Only enquiries and questions about new matters are possible at the general meeting itself. We are critical of the virtual format and, in particular, the run-up that it devalues the day of the general meeting and the general debate.

Result

We detailed the reasons why Union Investment is critical of the virtual general meeting format and, in particular, the run-up. Prof. Simon justified Deutsche Bank's decision by saying that the quality of dialogue is increasing, that participants in the event have a "real" interest and that the digitalisation of society is progressing. However, Mr Simon does not rule out the possibility that the general meeting will be held hybrid in the future. First of all, more routine will be gained with virtual general meeting formats.

Dialogue date	Company	Contact person
5 Apr 2023	Moncler S.p.A. Sector Consumer Discretionary	ESG Department Country Italy

Subject

Engagement with KnowTheChain

Content

Moncler has not engaged with KnowTheChain (KTC) so far and thus KTC comes to the conclusion that "Moncler SpA (¿) has taken basic steps to address forced labor risks in its supply chains. It discloses less information than the global sector average. Other European luxury apparel companies such as Burberry or Hugo Boss disclose taking stronger steps. Moncler does not disclose any steps it has taken to address the risks of alleged Uyghur forced labor across its supply chain tiers." We have questioned Moncler's position regarding KTC and request a higher transparency when it comes to human rights risks in the supply chain.

Result

Moncler warmly welcomed our feedback and is inclined to increase its supply chain transparency. However, they are not sure whether they will initiate engagement with KTC or another initiative because they see some issues with the KTC methodology. We highlighted our interest in more granular data referring the supply chain management and would acknowledge at least a minimum dialogue with KTC regarding the most relevant areas.

Dialogue date	Company	Contact person
11 Apr 2023	Eurofins Scientific S.E. Sector Health Care	Investor Relations Country Luxembourg

Subject

Written exchange regarding AGM 2023

Content

Regarding our voting, we had the following questions considering the remuneration agenda items:

Why does Eurofins not disclose performance metrics under the short-term incentive program in more detail? Can you give us more information about the sign-on award that was paid to an executive during the year? Why is the amount paid not disclosed?

Result

We explained to the company, that we do not share our voting behavior prior to the annual general meeting and that we can talk about our voting behavior ex post in more detail. The company's feedback to our questions was taken into account for our voting decisions. The company does not disclose the compensation components individually for all members of the executive team which is a point of criticism we will address again in further engagements.

Dialogue date	Company	Contact person
14 Apr 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	Investor Relations Country Germany

Subject

ESG Management Board remuneration

Content

During the meeting, progress was discussed, as well as ongoing criticism of Volkswagen's Management Board remuneration. In particular, we called for improvements within the sustainability KPIs.

Result

According to Volkswagen, special payments have been abolished within the Management Board remuneration. However, from our point of view, it is still critical that no sustainability KPIs are taken into account in the long-term remuneration components and only one performance criterion is present. In addition, we are critical of the increase in the maximum remuneration and the lack of a share ownership guideline.

Dialogue date	Company	Contact person
17 Apr 2023	Artémis S.A. Sector Financials	ESG Department Country France

Subject

KnowTheChain: Human Rights Risk in the Supply Chain

Content

As a long-term shareholder in Kering SA and one of over 160 investors, who have signed the KnowTheChain statement, we are concerned by some of the company's results in the 2021 KnowTheChain Apparel and Footwear (A&F) benchmark report. The benchmark evaluates 60 of the largest publicly traded Apparel and Footwear companies on their efforts to address forced labor in their supply chains. Kering SA scored 41 out of 100 possible points overall and is especially lagging on the theme of recruitment with a score of 4. Similar findings were made in the World Benchmarking Alliance's (WBA) most recent Corporate Human Benchmark Report (CRHB). We look forward to engaging with you and to learn what plans you may have since taken or intend to take to address these critical issues.

Result

Kering has not responded yet.

Dialogue date	Company	Contact person
17 Apr 2023	Iberdrola S.A. Sector Utilities	ESG Department Country Spain

Subject

Dialogue ahead of the AGM

Content

We discussed the agenda items of the upcoming AGM and reflected on our voting behavior in the prior year. In the discussion, we came across the topic of executive remuneration and the split of the dual role CEO/Chair that the company conducted last year as well as the hybrid format of the AGM.

Result

In the past, we did evaluate the dual role of Chair and CEO critically. In the new governance structure, a new CEO was installed and the previous CEO/Chair remains as executive chair. This development was chosen by the company because of the negative investment feedback received in the past. We discussed the new roles and gave our feedback as German asset manager. With regard to remuneration, the company immensely increased the transparency which materialized in an improved compensation report. Lastly, we commented positively on the hybrid format the company chose for the upcoming AGM.

Dialogue date	Company	Contact person
20 Apr 2023	HeidelbergCement AG Sector Materials	Investor Relations Country Germany

Subject

Status and challenges at CCU and CCS

Content

Heidelberg Materials decarbonisation strategy is based, inter alia, on CCS (Carbon Capture & Storage) and CCU (Carbon Capture & Utilization). During the meeting, Jan Theulen, the person responsible for the CCSU strategy at Heidelberg Materials, the status quo, as well as the remaining challenges and other measures were discussed.

Result

Heidelberg Materials has described the current CCS projects in detail, particularly on the technical basis, implementation periods and processes. In addition, the future development and strategy as well as the advantages and costs of CCSU were discussed.

Dialogue date	Company	Contact person
21 Apr 2023	Deutsche Lufthansa AG	Investor Relations
	Sector	Country
	Industrials	Germany

Subject

Accumulation of offices of the Supervisory Board

Content

During the meeting, the composition of the Supervisory Board was discussed along with potential appointments. We demand that Supervisory Board members are on no more than five boards.

Result

We criticised the format of the general meeting, which is already known to the company. However, they wanted to stick to the virtual format. The number of offices of Supervisory Board member Carsten Knobel was also discussed. We explained our limit of five. This information will be discussed again with Mr Knobel internally at Deutsche Lufthansa.

Dialogue date	Company	Contact person
21 Apr 2023	MTU Aero Engines AG	Investor Relations
	Sector	Country
	Industrials	Germany

Subject

Improvements in corporate governance

Content

The discussion was used to highlight possible improvements in corporate governance and simultaneously discuss the upcoming issues at the general meeting. In particular, we called for an improvement with regard to the implementation of sustainability in Management Board remuneration and sustainability expertise in the Supervisory Board.

Result

MTU presented the latest developments in corporate governance. In terms of the GM format, they do not rule out a future event in person. In the case of a virtual event, they have not explicitly ruled out the run-up, but do not plan to use it. Since the beginning of the year there has also been a female Management Board member. They currently assess internationality on the Supervisory Board based on experience abroad. They were open to the demand for improved presentation of sustainability expertise on the Supervisory Board and a better link between sustainability and Management Board remuneration.

Dialogue date	Company	Contact person
24 Apr 2023	Henkel AG & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	Germany

Subject

Input at the general meeting

Content

The Henkel general meeting was held in person this year. A speech was made by Dr Vanda Rothacker, Senior ESG Analyst. The speech focused, among other things, on the sale of the Russian business, the company's climate strategy and the current level of ambition, as well as the integration of sustainability targets in Management Board remuneration.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
24 Apr 2023	Deutsche Bank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

Subject

Preliminary talk about the general meeting

Content

We spoke with the interlocutor about the positions in the Supervisory Board, our voting behaviour from the previous year as well as remuneration issues and the structure of the general meeting.

Result

Karl von Rohr informed us that he will resign from the position of Chairman of the Supervisory Board and about the new elections to the Supervisory Board or the skills that are important to the Supervisory Board. We also discussed the remuneration and compensation of the former Chairman of the Management Board. Here, we were shown the reclaim logic in the event of breach of duty, which applies to the remuneration components. In addition, we discussed the current status of sets of laws that the DWS is working on. The new Chief Administrative Officer, Ms Kuder, informed us of this.

Dialogue date	Company	Contact person
24 Apr 2023	Schneider Electric SE Sector Industrials	Investor Relations Country France

Subject

Compensation agenda items at AGM 2023

Content

The company asked for a call to give their view on investor criticism to their executive compensation which will be covered by several agenda items at the AGM 2023.

Result

The company gave us their view on the pay practice regarding the CEO Jean-Pascal Tricoire whose pay for the 2022 long-term incentive will not be prorated. Apart from this point of criticism, we also informed the company about other issues we see critically in the executive compensation. We will keep in touch with the representatives to engage on these issues again in the near future.

Dialogue date	Company	Contact person
24 Apr 2023	Skandinaviska Enskilda Banken AB Sector Financials	Head of Sustainability Country Sweden

Subject

Dialogue on sustainable bonds

Content

Dialogue was conducted with the company on the sustainable issuing business. In this context, a high level of sustainability and credibility was called for.

Result

The company issued a report on business activities around sustainability in the DCM sector. Developments in the market for sustainable financing were discussed here.

Dialogue date	Company	Contact person
27 Apr 2023	BASF SE Sector Materials	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

The BASF general meeting was also held in person again this year. Arne Rautenberg, Fund Manager at Union Investment, made a speech. The speech addressed, among other things, the investment plans in China, the succession planning for Mr Brudermüller as well as the company's climate strategy and the current level of ambition.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
28 Apr 2023	Bayer AG Sector Health Care	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

The Bayer general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions about the planning of a "Say on Climate", the integration of climate risks and climate goals into financial reporting and corporate governance.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
9 May 2023	Deutsche Lufthansa AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Sustainability at Lufthansa

Content

We welcome the fact that Lufthansa is the first European airline to set a climate protection target validated by the Science Based Targets Initiative in line with the Paris Climate Agreement. However, we see considerable need for improvement with the new "green" fares. Lufthansa should avoid the impression among its customers that they can fly climate-neutral by purchasing emission credits. We need transparency and a strengthening of credibility by the Group also reviewing its lobbying in relation to its own climate goals and making all lobbying activities transparent in a report.

Result

Lufthansa claims to be the first airline in the world to have created a more sustainable tariff with green fares. On the question of lobbying activities, Lufthansa refers to the reporting on political commitment to climate protection in the context of its Sustainability 2022 fact sheet, which can be accessed via the Group's website.

Dialogue date	Company	Contact person
9 May 2023	Deutsche Lufthansa AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

The general meeting of Deutsche Lufthansa was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions in advance about the Group structure, climate strategy and corporate governance.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
9 May 2023	BASF SE Sector Materials	CEO Country Germany

Subject

Company meeting with discussion on climate strategy

Content

Following on from the GM contribution, which presented Union Investment's climate strategy and the associated demand for a comprehensive climate neutrality target, the measurement and reduction of Scope 3 emissions was discussed with the CEO.

Result

BASF works together with SBTI (Science Based Targets Initiative) on a methodology for measuring Scope 3 emissions.

Dialogue date	Company	Contact person
10 May 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	CEO Country Germany

Subject

Allegations of forced labour at a plant in Xinjiang

Content

In our GM, we called for an independent review of the forced labour allegations of some NGOs in the Uyghur province of Xinjiang. Despite a minority stake in a plant in the region, we expect transparency on working conditions on the ground.

Result

Volkswagen has taken note of our request for an independent review of working conditions at the Xinjiang plant.

Dialogue date	Company	Contact person
10 May 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

The Volkswagen general meeting was held in person this year. There was the opportunity to make a speech at the general meeting. We actively attended the general meeting and asked questions regarding, among other things, the sale of electric-powered vehicles in China and the integration of sustainability targets into remuneration. In addition, we called for the appointment of an external and independent audit firm to shed light on Volkswagen's activities in Xinjiang.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
10 May 2023	McDonald's Corp. Sector Consumer Discretionary	Head of Sustainability Country United States

Subject

Pre-AGM Exchange

Content

We discussed the critical agenda items of this year's AGM with the company representatives, especially tenured directors, the auditor and shareholder proposals.

Result

We discussed the topic of board refreshment. McDonald's has already achieved refreshment over the last years but has no tenure rule when it comes to their directors. The company representatives assured us that there is a refreshment plan even if tenured directors are still on the board. We also shared our general policy about the audit company tenure as McDonald's is audited by EY for over 50 years. With regard to the shareholder proposals, we especially discussed the use of antibiotics in beed and pork supply where more transparency was demanded from our side.

Dialogue date	Company	Contact person
11 May 2023	TotalEnergies SE Sector Energy	CFO Country France

Subject

Oil sands & climate strategy

Content

The conversation focused on oil sands divestment and low-carbon business. Similarly, the topic of oil & gas expansion was addressed given the increased criticism on the inconsistency between the company's climate targets and activities.

Result

TotalEnergies has fulfilled our request to phase-out oil sands from its portfolio. Despite the multiple criticism, the company leads its peers on CAPEX allocation and internal CO2 price. Human rights topics are still a concern in Africa and will be addressed in the next engagement with the company.

Dialogue date	Company	Contact person
12 May 2023	Mercedes-Benz Group AG Sector Consumer Discretionary	CFO Country Germany

Subject

Electric car growth

Content

The sales of PHEVs are declining as planned and a price war has broken out in China in the lower segments of electric cars.

Result

Mercedes considers itself to be on target with the expansion and sales figures of the electric cars. The price war in China does not affect Mercedes and the pricing power remains high internationally.

Dialogue date	Company	Contact person
15 May 2023	Toyota Motor Corp. Sector Consumer Discretionary	Investor Relations Country Japan

Subject

Decarbonisation targets

Content

We discussed the new corporate targets for electric cars, hybrids and hydrogen cars of the new CEO.

Result

Toyota has increased its targets for electric car sales, but continues to pursue an approach that is open to technology and, in some cases, other regional targets. The company has a lot of hope in solid state batteries that are ready for production from 2027 onwards.

Dialogue date	Company	Contact person
17 May 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	CEO Country Germany

Subject

Letter to the Management Board

Content

Following our GM, we again asked VW's Management Board in writing to have the human rights situation of the Uyghur employees at the Xinjiang plant reviewed by an independent third party and to make the results public.

Result

The Management Board replied to us that they will review internally how and whether it is possible to meet the requirement for greater transparency. VW only has a minority stake and has to convince its partner and majority shareholder SAIC.

Dialogue date	Company	Contact person
17 May 2023	E.ON SE Sector Utilities	Chairman of the Supervisory Board Country Germany

Subject

General meeting (virtual) speech

Content

We mainly criticised the format of the virtual general meeting and asked for participation in the Uranium enrichment company Urenco.

Result

E.ON is only capable of acting with the federal government in case the Urenco shareholding is sold and seems to be satisfied with the status quo.

Dialogue date	Company	Contact person
17 May 2023	TeamViewer SE Sector Information Technology	Investor Relations Country Germany

Subject

Preliminary talk about the general meeting

Content

In the run-up to the general meeting, the voting items on the agenda were discussed in detail. In particular, we have requested a shorter term of the advance resolution for share buybacks.

Result

Insight into our voting policy has helped the company better understand our voting decisions. At the same time, the company was able to provide further background information on the discharges of the Management Board and the Supervisory Board. The exchange of perspectives has contributed to greater mutual understanding.

Dialogue date	Company	Contact person
17 May 2023	E.ON SE Sector Utilities	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

The E.ON general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked in advance questions about, among other things, participation in the Nord Stream I Baltic Sea pipeline, climate strategy and corporate governance.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
23 May 2023	Ryanair Holdings PLC Sector Industrials	CEO Country Ireland

Subject

Sustainable Aviation Fuel Targets & EU Regulation

Content

Given UK and EU SAF mandates, how successfully are you sourcing SAF to meet EU and UK mandates and your own even more ambitious SAF goal 2030 ¿ given SAF availability constraints? How are the SAF MOUs counting towards Ryanair's SAF goal and how much cost pressure will SAF procurement bring? What will the cost impact from EU ETS phase out be? Where do you stand regarding fulfilling your Science Based Target committment?

Result

Pricing of SAF MOU¿s are not firm and the agreements not binding, prices strongly depend on the type of fuel feed stock. Ryanair hedged 70% of carbon for the upcoming financial year. regarding the Science based target we can expect news end of July this year. Regarding EU regulation, Ryanair considers this to be a strategic advantage, given its relative young average fleet age and lower ticket prices.

Dialogue date	Company	Contact person
23 May 2023	BASF SE Sector Materials	Investor Relations Country Germany

Subject

Battery business

Content

We met BASF at the Stuttgart battery fair in 2023 and talked about recycling.

Result

So far, no one has been able to successfully recycle the raw materials (nickel, cobalt, manganese) from high-voltage batteries back to the cycle. Only black mass exists so far, which will then be down-recycled in road construction or other applications. BASF is confident of successfully being able to represent a cycle for battery raw materials in the next few years so that the raw materials can get back to high-quality battery production. BASF concentrates on NCM (lithium nickel cobalt manganese) batteries and not on LFP (lithium iron phosphate).

Dialogue date	Company	Contact person
24 May 2023	Mercedes-Benz Group AG Sector Consumer Discretionary	Investor Relations Country Germany

Subject

Mercedes battery strategy

Content

Mercedes presented the battery strategy for Ambition 2039.

Result

Mercedes is pursuing a regional supply through local supply chains for critical battery materials and locations. However, human rights due diligence obligations (supply chain control) and the CO2 footprint of production are also important. Mercedes is also striving for a power supply with renewable energies for all battery suppliers.

Dialogue date	Company	Contact person
25 May 2023	Smurfit Kappa Group PLC Sector Materials	Investor Relations Country Ireland

Subject

Request for information on alleged human rights violations

Content

An NGO Report alleged that Smurfit Kappa did not admit the complaint of an indigenous MISAK leader and human rights organizations at a shareholders' meeting. Furthermore issues of biodiversity loss were raised.

Result

Smurfit Kappa explained that they do have an independently mediated dialogue process with the indigenous community. Furthermore the company is FSC certified and has a partnership with WWF Columbia. We will continue to closely monitor any new developments.

Dialogue date	Company	Contact person
30 May 2023	Bayer AG Sector Health Care	CEO Country Germany

Subject

Introduction of new CEO - Bill Anderson

Content

The new CEO focused on the main ESG priorities he will focus on during his mandate. CEO explains that he does not believe in acronyms like ESG. For him sustainability is a key part of the business without attaching acronyms. His main focus will be in the crop science division: more CO2 carbon in the ground, less environmental impact of crop protection (digital farming and precision agriculture).

Result

An strategy was not presented. The meeting focused more on Bill Anderson introducing himself to Union Investment. Bill Anderson was given feedback about the ESG team and as well requested to continue to pursue ESG despite the US-ESG Backlash.

Dialogue date	Company	Contact person
31 May 2023	Boliden AB Sector Materials	Investor Relations Country Sweden

Subject

CDP Non-disclosure Campaign

Content

Each year, we ask companies that are important to us to participate in CDP surveys. CDP is a non-profit organization that has been systematically collecting sustainability information for twenty years and preparing it for the public and especially for us as investors. Given the lack of sufficient detailed information on risks of climate change, deforestation and water use, CDP is essential for our sustainability assessment of companies. It is important to understand that environmental factors present unique risks to businesses, including the possibility of regulations and legal requirements, physical liabilities, and reputational impacts. Companies unprepared to manage these risks present a risk to our portfolio.

Result

Our company, along with other financial institutions co-signing the request, encourage you to submit a response to CDP's questionnaire(s) by 26th July 2023. Company response has not been submitted.

Dialogue date	Company	Contact person
31 May 2023	Commerzbank AG Sector Financials	Chairman of the Supervisory Board Country Germany

Subject

Input at the general meeting

Content

The Commerzbank general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions about, among other things, Commerzbank's restructuring plan, climate strategy and corporate governance.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
5 Jun 2023	Caterpillar Inc. Sector Industrials	Head of Sustainability Country United States

Subject

Decarbonisation strategy and new ESG responsibilities

Content

Caterpillar explained the innovations in the sustainability strategy and in the organisational structure.

Result

Caterpillar has set new CO2 reduction targets. The ESG responsibilities on the Management Board were also reorganised. The company has also set some new KPIs, which we welcome.

Dialogue date	Company	Contact person
7 Jun 2023	Dollar General Corp. [New] Sector Consumer Staples	Head of Sustainability Country United States

Subject

CDP participation required

Content

Each year, we ask companies that are important to us to participate in CDP surveys. CDP is a non-profit organization that has been systematically collecting sustainability information for twenty years and preparing it for the public and especially for us as investors. Given the lack of sufficient detailed information on risks of climate change, deforestation and water use, CDP is essential for our sustainability assessment of companies. It is important to understand that environmental factors present unique risks to businesses, including the possibility of regulations and legal requirements, physical liabilities, and reputational impacts. Companies unprepared to manage these risks present a risk to our portfolio.

Result

Our company, along with other financial institutions co-signing the request, encourage you to submit a response to CDP's questionnaire(s) by 26th July 2023.
Company response has not been submitted.

Dialogue date	Company	Contact person
7 Jun 2023	Edison International Sector Utilities	CEO Country United States

Subject

California wildfires

Content

The wildfires in California in 2017 and 2018 and the following lawsuits against Edison Electric left their mark on the company. We asked for an update here and discussed the measures and consequences.

Result

Edison is powering large parts of California. The financial burdens from the forest fires in 2017 and 2018, of which Edison was also responsible for, have not yet been fully addressed. In California, the population has no longer grown. The state issued a net zero commitment for 2045 (CEO: "2050 would be cheaper"). According to the CEO, 70% of voters want the energy transition, even if it costs a little more money. The performance of Edison shares has lagged behind the peer group since 2017.

Dialogue date	Company	Contact person
13 Jun 2023	BNP Paribas S.A. Sector Financials	ESG Department Country France

Subject

Dialogue on sustainable bonds

Content

Dialogue was conducted with the company on the sustainable issuing business. In this context, a high level of sustainability and credibility was called for.

Result

The company issued a report on business activities around sustainability in the DCM sector. Developments in the market for sustainable financing were discussed here. The company announced that it rejects potential sustainable bond issuers under certain criteria if the company does not meet sufficient sustainability requirements.

Dialogue date	Company	Contact person
15 Jun 2023	Exxon Mobil Corp. Sector Energy	Investor Relations Country United States

Subject

Net Zero target Scope 1-3 by 2050

Content

As active investors, we are convinced that we should and want to accompany companies that want to transform themselves credibly into a sustainable future. In this context, we do not want to achieve climate neutrality by excluding companies, but rather by engaging with groups that set themselves ambitious goals and credibly demonstrate the necessary implementation. We will direct our engagement activities at these addresses, while continuing to systematically exclude companies that are unable or unwilling to change. As a first step we request that Shell PLC. sets a net zero target on scope 1-3 (upstream and downstream) by 2025.

Result

No answer yet

Dialogue date	Company	Contact person
15 Jun 2023	Shell PLC Sector Energy	Investor Relations Country United Kingdom

Subject

Net Zero target Scope 1-3 by 2050

Content

As active investors, we are convinced that we should and want to accompany companies that want to transform themselves credibly into a sustainable future. In this context, we do not want to achieve climate neutrality by excluding companies, but rather by engaging with groups that set themselves ambitious goals and credibly demonstrate the necessary implementation. We will direct our engagement activities at these addresses, while continuing to systematically exclude companies that are unable or unwilling to change. As a first step we request that Shell PLC. sets a net zero target on scope 1-3 (upstream and downstream) by 2025.

Result

No answer yet

Dialogue date	Company	Contact person
20 Jun 2023	Hermes International S.C.A. Sector Consumer Discretionary	Investor Relations Country France

Subject

Sustainability targets in Management Board remuneration

Content

Two years ago, we talked to Hermes about sustainability targets in the long-term remuneration of the Management Board during the preparation of the transformation rating. The answer at the time was rather vague, which is why we took this year's company meeting as an opportunity to ask what role sustainability targets now play in Management Board remuneration and how they are weighted.

Result

At Hermes, relatively little has been done here. Sustainability targets are still not included in the long-term remuneration component. 10% of the annual bonus is linked to one or more sustainability targets, which are not published. Hermes is and will remain a company in which we would not only want more transparency in terms of sustainability.

Dialogue date	Company	Contact person
20 Jun 2023	Bayerische Motoren Werke AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

Subject

Recycling targets and the new class

Content

BMW is already very close to building a circular car and in the new class (from 2025) a large percentage of recycled materials are to be installed.

Result

The high-voltage battery strategy is also designed for recycling and a low CO2 footprint. BMW has the best ESG rating among traditional manufacturers and the second best credit rating after Toyota in the sector and also benefits from low refinancing costs in this interest rate environment.

Dialogue date	Company	Contact person
21 Jun 2023	Porsche Automobil Holding SE	CEO
	Sector	Country
	Consumer Discretionary	Germany

Subject

VW initiates the review in Xinjiang

Content

VW announced that it will initiate a review of working conditions at the Xinjiang plant at Capital Markets Day. The Management Board wants to have full transparency on the situation determined by an independent third party.

Result

The Management Board has met our demand for an examination of the situation at the Xinjiang plant and we are now waiting for the results.

Dialogue date	Company	Contact person
21 Jun 2023	HDI Haftpflichtverband der Deutschen Industrie VVaG	Investor Relations
	Sector	Country
	Financials	Germany

Subject

Corporate governance analysis

Content

During this conversation, the results of the corporate governance evaluation of Union Investment with Hannover Rück were discussed in depth and potential for improvement was highlighted.

Result

In particular, there was an update when increasing the share of women at the first and second levels below the Management Board. A higher target can be expected here.

Dialogue date	Company	Contact person
21 Jun 2023	Mercedes-Benz Group AG Sector Consumer Discretionary	Investor Relations Country Germany
Subject Growth opportunities in the US and supply chains		
Content Mercedes is setting up supply chains with a greater regional focus, also in order to strengthen resilience. Another important aspect for Mercedes is the better control of raw materials in the supply chains via blockchain.		Result The blockchain initiative is important for companies and investors to better control the raw materials. There is currently a high dependence on Chinese refineries.

Dialogue date	Company	Contact person
21 Jun 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	CFO Country Germany
Subject Red flag at MSCI		
Content We talked about the red flag with human rights violations at VW.		Result Porsche SE is working on not being assigned the red flag of VW. SE is only an investment holding company without control or operational intervention at VW. SE is working fundamentally on its own sustainability reporting.

Dialogue date	Company	Contact person
22 Jun 2023	ENEL S.p.A. Sector Utilities	ESG Department Country Italy
Subject Climate strategy engagement to the decarbonisation plan		
Content Enel gave a detailed and SBTi-certified zero carbon 2040 commitment in December 2022 under the aegis of the CEO Francesco Starace, who has now been replaced for political reasons, with interim targets for 2030. We have received an update as part of our climate strategy engagement.		Result The new management (CFO for a week, CEO for a month) comes from outside and was installed at the instigation of the new government in Italy. IR believes it is highly unlikely that the decarbonisation targets will be diluted, partly because investors attach great importance to their implementation, because financing conditions are often geared towards these goals (SLB) and because incentives for management exist to achieve decarbonisation targets. The new management would expect an update to this effect on the usual capital market day in November.

Dialogue date	Company	Contact person
26 Jun 2023	Veolia Environnement S.A. Sector Utilities	ESG Department Country France

Subject

Climate engagement launch meeting

Content

Call for a zero carbon target to be published by 2025, which should include Scope 1, 2 and above all 3. The engagement takes place within the framework of the Union's climate engagement.

Result

Following the acquisition of Suez (early 2022), a new group strategy with a corresponding target system is also being developed for the topic of sustainability. Presentation at the Capital Markets Day on 29.02.2023. Update discussion agreed for the end of 2023.

Dialogue date	Company	Contact person
27 Jun 2023	Rio Tinto PLC Sector Materials	Investor Relations Country United Kingdom

Subject

Net Zero commitment Scope 1-3 by 2050

Content

As active investors, we are convinced that we should and want to accompany companies that want to transform themselves credibly into a sustainable future. In this context, we do not want to achieve climate neutrality by excluding companies, but rather by engaging with groups that set themselves ambitious goals and credibly demonstrate the necessary implementation. We will direct our engagement activities at these addresses, while continuing to systematically exclude companies that are unable or unwilling to change. As a first step we request that Shell PLC. sets a net zero target on scope 1-3 (upstream and downstream) by 2025.

Result

No response yet

Dialogue date	Company	Contact person
28 Jun 2023	Microsoft Corp. Sector Information Technology	Investor Relations Country United States

Subject

Climate strategy against the backdrop of artificial intelligence

Content

We talked about the climate strategy and the impact of the increasing artificial intelligence on it. Can Microsoft's climate goals be met by the increasing use of AI, which is considered to be very energy-intensive?

Result

Microsoft plans to reduce its greenhouse gas emissions by 75 percent by 2030 compared to the base year 2016. Microsoft plans to use 100 percent renewable energy to operate its data centres by 2025. For this purpose, the company has already concluded several long-term power purchase agreements with solar and wind power plant operators. AI obviously has no restrictions on climate goals. In the long term, it is difficult to assess the impact AI has on the climate because, in addition to enormous energy consumption, AI also brings significant improvements in energy efficiency and climate solutions.

Dialogue date	Company	Contact person
29 Jun 2023	Dow Inc. Sector Materials	Investor Relations Country United States

Subject

PFAS risk assessment

Content

PFAS, a group of substances which is resistant to water, fats and stains and which is also chemically and thermally stable, is associated with health risks. That is why there is a PFAS ban in both the EU and the US. In several countries, processes are also running against PFAS producers. We raised the issue again in order to assess Dow Inc.'s risk.

Result

Dow itself does not manufacture PFAS and has no facilities in which PFAS has been manufactured in the past. The company was therefore not involved in the last settlements in South Carolina.

Dialogue date	Company	Contact person
29 Jun 2023	International Consolidated Airlines Group S.A. Sector Industrials	Investor Relations Country Spain

Subject

ESG exchange with focus on climate strategy

Content

IAG approached Union Investment to understand current and future expectations regarding the sustainability of IAG. We outlined our approach, reflected in our Transformation Rating criteria for the aviation sector in terms of strategy, investment and governance, and in particular emphasized the importance of credible, science-based targets for climate strategy in this hard to abate sector.

Result

IAG has actively engaged with the SBTi and was the first airline group to sign the UN Business Ambition for 1.5 degree pledge, in December 2019, was one of 11 airlines on the SBTi aviation technical working group, and one of two airlines to road-test the SBTi Net Zero Standard. However, SBTi guidance on 1.5°C-aligned targets for aviation has yet to be published. IAG will review future guidance to inform a decision on whether we seek validation.

Dialogue date	Company	Contact person
29 Jun 2023	Deutsche Lufthansa AG Sector Industrials	ESG Department Country Germany

Subject

Discussion on sustainable aviation fuels

Content

In addition to fleet renewal, sustainable aviation fuels are the key element for achieving the emission reduction targets within the framework of the climate strategy. In intra-European transport, 6% sustainable aviation fuel (SAF) must be added in 2030. Lufthansa also has voluntary quantities to expand the range of sustainable flights. Lufthansa expects sustainable fuels to prevail over fossil fuels by 2050.

Result

By 2030, alternative fuels based on biological resources will dominate the SAF market. Due to the limited availability of the required raw materials, an aggressive ramp-up of synthetic fuels (e-fuels) needs to take place between 2030-40, given the required fuel volumes. Lufthansa actively supports the development through cooperation and purchase agreements. Lufthansa's purchase agreements with Shell and OMV are among the largest with European airlines to date.

Dialogue date	Company	Contact person
29 Jun 2023	Chevron Corp. Sector Energy	CFO Country United States

Subject

Low-carbon business

Content

Latest climate report was published in 2021. The company's decarbonisation strategy relies significantly on carbon capture and storage, despite company's investments on the technology being insignificant. Currently, only 40 million tons are captured globally. The CFO has stated that the technology is still far from being commercially available. There are still many unknowns in relation to taxes, CO2 pipelines, price, lack of demand from the chemical sector. Chevron plans to spend \$1 billion to grow renewable fuels production capacity aiming to reach 100,000 barrels per day by 2030. Chevron plans to invest \$10 billion in lower carbon projects through 2028.

Result

Chevron continues to invest significantly in oil & gas. The climate strategy appears not credible given the high reliance on CCS and the insignificant investment on the technology. The CFO presented a negative perspective on the technology despite 50% of Chevron's emissions planned to be captured and stored. CFO called the ESG movement in Europe unpragmatic in comparison to the U.S.

Dialogue date	Company	Contact person
29 Jun 2023	AB Volvo [publ] Sector Industrials	Investor Relations Country Sweden

Subject

Invitation to participate in the 2023 CDP

Content

We asked Volvo AB to participate in CDP Water 2023.

Result

The result is still pending.

Dialogue date	Company	Contact person
30 Jun 2023	Henkel AG & Co. KGaA Sector Consumer Staples	ESG Department Country Germany

Subject

Henkel plant visit

Content

At an on-site meeting in one of Henkel's plants, we talked about greenhouse gas emissions in production, occupational safety and sustainable products.

Result

In the plant we visited, numerous changes have been made in recent years to reduce greenhouse gas emissions. The product portfolio is also increasingly geared towards the electrification of industry and mobility. The occupational safety measures were impressive.

Dialogue date	Company	Contact person
30 Jun 2023	BASF SE Sector Materials	Investor Relations Country 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 was discussed.		Result We contacted BASF back in November about this subject. The current follow-up confirmed the assessment at that time. In the future, we will continue to monitor closely how the issue develops.

Dialogue date	Company	Contact person
1 Jul 2023	Merck & Co. Inc. Sector Health Care	Investor Relations Country United States
Subject ESG questionnaire on updating the transformation rating		
Content The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.		Result The company has sent the relevant information to respond to the transformation questionnaire. The transformation rating was prepared on the basis of this information as well as information from the company's sustainability report.

Dialogue date	Company	Contact person
1 Jul 2023	Eli Lilly and Company Sector Health Care	Investor Relations Country United States
Subject ESG questionnaire on updating the transformation rating		
Content The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.		Result The company has sent the relevant information to respond to the transformation questionnaire. The transformation rating was prepared on the basis of this information as well as information from the company's sustainability report.

Dialogue date	Company	Contact person
1 Jul 2023	AbbVie Inc. Sector Health Care	Investor Relations Country United States

Subject

ESG questionnaire on updating the transformation rating

Content

The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.

Result

The company has not yet responded to the questions. Based on the documents and information available on the homepage (such as CSR report, annual report and proxy statement), the rating could nevertheless be established. The company has provided sufficient and comprehensive information on such.

Dialogue date	Company	Contact person
3 Jul 2023	JPMorgan Chase & Co. Sector Financials	Head of Sustainability Country United States

Subject

Supervisory Board composition and Management Board remuneration

Content

During the meeting, we discussed the structure of Management Board remuneration as well as details for people standing for election to the Supervisory Board. It also involved selected shareholder motions in the sustainability sector.

Result

We discussed the fact that the Remuneration Committee is not sufficiently independent. We have also criticised the fact that the Chairman of the Audit Committee cannot currently be considered independent. The current structure of the Management Board remuneration was also grounds for criticism. No ESG criteria are included in the long-term variable remuneration component.

Dialogue date	Company	Contact person
3 Jul 2023	Walmart Inc. Sector Consumer Staples	ESG Department Country United States

Subject

Climate Strategy

Content

As part of our climate strategy at Union Investment, the particular focus is on those companies in our securities portfolio that - mostly due to their business model - emit a large number of greenhouse gases along the value chain and for which we hold a significant proportion of the outstanding shares or bonds. As a first step we request that Walmart sets a net zero target on scope 1-3 by 2025. Therefore, we asked the company for dialogue.

Result

Walmart plans to become zero in own operations (scope 1 & 2) by 2040. It has interim targets for scope 1 & 2 which are also SBTi approved. To better understand scope 3 emissions, Walmart currently runs a consulting project, but also has a supplier engagement initiative to reduce or avoid supply chain emissions by 1 billion metric tons by 2030. At our next discussion we plan to talk about the scope 3 calculations for inventory and about the SBTi targets renewal to include scope 3 by the end of 2023.

Dialogue date	Company	Contact person
7 Jul 2023	BNP Paribas S.A. Sector Financials	ESG Department Country France
Subject Sustainable DCM business discussion		
Content A discussion was held with the company on the DCM business (debt capital markets) and sustainable underwriting activity.		Result This mainly involved discussing the design of sustainable bonds, so that they can be placed in the market as credible, ambitious and effective as possible.

Dialogue date	Company	Contact person
10 Jul 2023	Mondelez International Inc. Sector Consumer Staples	Investor Relations Country United States
Subject Business in Russia		
Content The meeting was triggered by the publication of a list of Ukraine's anti-corruption agency, in which Mondelez, along with other companies, was named an "international war sponsor". According to the Ukrainian anti-corruption agency, this list includes companies that have not yet announced their withdrawal from the Russian market or have not taken meaningful measures to reduce their activities in Russia. The accusation is that the taxes paid in Russia help to finance the war in Ukraine. As a result of this publication, we have been looking for a discussion with Mondelez to understand the reasons and assess the reputational risk.		Result Mondelez continues to monitor the situation and there is an active discussion between all relevant business units, including senior management, regarding potential reputational risks. In the immediate aftermath of the Russian invasion, Mondelez stopped all new investments, product launches and advertising in Russia. Mondelez adheres to all sanctions and has taken measures to make the operation self-sufficient. There are no imports or exports to and from Russia.

Dialogue date	Company	Contact person
14 Jul 2023	CRH PLC Sector Materials	ESG Department Country Ireland
Subject Climate engagement		
Content A discussion was held with the company on the net-zero strategy. In particular, the alignment to net zero by 2050 including all Scope 1, 2 and 3 emissions was required.		Result CRH has a complete climate target. The company made it clear during the discussion that the goal has top priority. CRH has started by showing great engagement in this respect, especially along its own value chain.

Dialogue date	Company	Contact person
24 Jul 2023	Comcast Corp. Sector Telecommunications	Investor Relations Country United States

Subject

ESG-related questionnaire

Content

The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.

Result

The company was very cooperative and provides the information accordingly. Together with the documents available on the homepage such as the CSR report, the rating was successfully updated.

Dialogue date	Company	Contact person
28 Jul 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	Investor Relations Country Germany

Subject

CATL's Uyghur controversy

Content

CATL Contemporary Amperex Technology has been accused by some Congressional senators (Mike Gallagher and Jason Smith) of still being indirectly involved in the Xinjiang Zhicun lithium mine and benefiting from forced labour by the Uyghurs. The allegations are very specific and we have asked VW to confirm that the high-voltage batteries supplied by CATL are free from human rights violations.

Result

Volkswagen is aware of the controversy and battery shopping has addressed the issue. CATL batteries are not installed in VW vehicles outside China. In principle, all suppliers undertake in writing to comply with VW's human rights requirements and policies.

Dialogue date	Company	Contact person
28 Jul 2023	Stellantis N.V. Sector Consumer Discretionary	Investor Relations Country Netherlands

Subject

CATL's Uyghur controversy

Content

CATL Contemporary Amperex Technology has been accused by some Congressional senators (Mike Gallagher and Jason Smith) of still being indirectly involved in the Xinjiang Zhicun lithium mine and benefiting from forced labour by the Uyghurs. The allegations are very specific and we have asked Stellantis to confirm that the high-voltage batteries supplied by CATL are free from human rights violations.

Result

We are still waiting for an answer.

Dialogue date	Company	Contact person
28 Jul 2023	Bayerische Motoren Werke AG Sector Consumer Discretionary	Investor Relations Country Germany

Subject

CATL's Uyghur controversy

Content

CATL Contemporary Amperex Technology has been accused by some Congressional senators (Mike Gallagher and Jason Smith) of still being indirectly involved in the Xinjiang Zhicun lithium mine and benefiting from forced labour by the Uyghurs. The allegations are very specific and we have asked BMW to confirm that the high-voltage batteries supplied by CATL are free from human rights violations.

Result

Basically, BMW purchases lithium for the current BEV generation (Gen5) exclusively directly from mines in Australia, Argentina and Chile (supply). BMW's research so far has shown no evidence that the supply chain uses products that may have been manufactured by forced labour in Xinjiang.

Dialogue date	Company	Contact person
28 Jul 2023	Renault S.A. Sector Consumer Discretionary	Investor Relations Country France

Subject

CATL's Uyghur controversy

Content

CATL Contemporary Amperex Technology has been accused by some Congressional senators (Mike Gallagher and Jason Smith) of still being indirectly involved in the Xinjiang Zhicun lithium mine and benefiting from forced labour by the Uyghurs. The allegations are very specific and we have asked Renault to confirm that the high-voltage batteries supplied by CATL are free from human rights violations.

Result

We are still waiting for an answer.

Dialogue date	Company	Contact person
28 Jul 2023	Mercedes-Benz Group AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

CATL's Uyghur controversy

[Content](#)

CATL Contemporary Amperex Technology has been accused by some Congressional senators (Mike Gallagher and Jason Smith) of still being indirectly involved in the Xinjiang Zhicun lithium mine and benefiting from forced labour by the Uyghurs. The allegations are very specific and we have asked Mercedes to confirm that the high-voltage batteries supplied by CATL are free from human rights violations.

[Result](#)

Mercedes has no knowledge of violations of human rights policies by CATL. In principle, all suppliers undertake in writing to comply with Mercedes' human rights requirements and policies.

Dialogue date	Company	Contact person
28 Jul 2023	Ford Motor Co.	Investor Relations
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

CATL's Uyghur controversy

[Content](#)

CATL Contemporary Amperex Technology has been accused by some Congressional senators (Mike Gallagher and Jason Smith) of still being indirectly involved in the Xinjiang Zhicun lithium mine and benefiting from forced labour by the Uyghurs. The allegations are very specific and we have asked Ford to confirm that the high-voltage batteries supplied by CATL are free of human rights violations.

[Result](#)

Ford has responded that they are committed to UN human rights and do not import goods from Xinjiang. According to Ford's Human Rights Report, they have conducted 30 audits of suppliers of battery components over the past 2 years. The audits did not yield any critical findings (p. 11 in the report). Compared to European manufacturers, Ford is still at the beginning and the supply chain control does not seem comprehensive to us.

Dialogue date	Company	Contact person
1 Aug 2023	Carrefour S.A. Sector Consumer Staples	ESG Department Country France

Subject

Climate Strategy

Content

As part of our climate strategy at Union Investment, the particular focus is on those companies in our securities portfolio that - mostly due to their business model - emit a large number of greenhouse gases along the value chain and for which we hold a significant proportion of the outstanding shares or bonds. As a first step we request that Carrefour sets a net zero target on scope 1-3 by 2025. Therefore, we asked the company for dialogue.

Result

Carrefour plans to become carbon neutral of direct operations (Scope 1 & 2) by 2040. It has interim targets for scope 1-3 and aims to reduce indirect CO2 emissions by 29% by 2030. Additionally, Carrefour wants to ensure that their hundred biggest suppliers adopt approaches consistent with the SBTi, and the 30 biggest suppliers take up a climate commitment by 2025. At our next discussion we will ask for an update on the SBTi targets renewal and the scope 3 target setting.

Dialogue date	Company	Contact person
4 Aug 2023	E.ON SE Sector Utilities	Investor Relations Country Germany

Subject

Volume of the share of nuclear power production

Content

The topic of discussion was the nuclear component of E.ON's energy mix.

Result

E.ON is mainly a power and gas network company and no longer a traditional electricity producer. Nuclear power production ended in mid-April 2023. Until then, the share of nuclear energy in the generation mix was relatively high, but already low in relation to group turnover.

Dialogue date	Company	Contact person
7 Aug 2023	Unilever PLC Sector Consumer Staples	Investor Relations Country United Kingdom

Subject

Business in Russia

Content

The meeting was triggered by the publication of a list of Ukraine's anti-corruption agency, in which Unilever, along with other companies, was named an "international war sponsor". According to the Ukrainian anti-corruption agency, this list includes companies that have not yet announced their withdrawal from the Russian market or have not taken meaningful measures to reduce their activities in Russia. The accusation is that the taxes paid in Russia help to finance the war in Ukraine. As a result of this publication, we have been looking for a discussion with Unilever to understand the reasons and assess the reputational risk.

Result

Unilever closely monitors the incident and continuously checks for potential reputational risks. In particular, the behaviour of consumers is essential for this. Unilever is also committed to ensuring the support and care of its employees in Russia. The group employs approximately 3,000 employees in four factories in Russia. After reviewing the options, the company has decided to maintain operations for the time being. The operation is a self-contained system. There are no capital investments, no advertising and no dividend distribution.

Dialogue date	Company	Contact person
9 Aug 2023	Bank of America Corp. Sector Financials	Investor Relations Country United States

Subject

Insights to determine the ESG transformation potential

Content

As part of the analysis of the ESG transformation potential, we contacted the company and asked them to disclose their sustainability strategy, relevant performance figures and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

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

Dialogue date	Company	Contact person
9 Aug 2023	Morgan Stanley Sector Financials	Investor Relations Country United States

Subject

Insights to determine the ESG transformation potential

Content

As part of the analysis of the ESG transformation potential, we contacted the company and asked them to disclose their sustainability strategy, relevant performance figures and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

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

Dialogue date	Company	Contact person
10 Aug 2023	Citigroup Inc. Sector Financials	Investor Relations Country United States

Subject

Insights to determine the ESG transformation potential

Content

As part of the analysis of the ESG transformation potential, we contacted the company and asked them to disclose their sustainability strategy, relevant performance figures and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

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

Dialogue date	Company	Contact person
10 Aug 2023	The Goldman Sachs Group Inc. Sector Financials	Investor Relations Country United States

Subject

Insights to determine the ESG transformation potential

Content

As part of the analysis of the ESG transformation potential, we contacted the company and asked them to disclose their sustainability strategy, relevant performance figures and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

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

Dialogue date	Company	Contact person
10 Aug 2023	VINCI S.A. Sector Industrials	Investor Relations Country France

Subject

Creation of a transformation rating

Content

We surveyed and assessed Vinci on climate targets, environmental protection, water management, occupational safety, investments and ESG governance as part of this year's transformation rating.

Result

The company is continuously improving its sustainability transparency and has clearly improved in terms of working conditions and environmental protection compared to the previous year. The climate strategy could be more ambitious and the ESG remuneration components can also be expanded.

Dialogue date	Company	Contact person
14 Aug 2023	ABB Ltd. Sector Industrials	Head of Sustainability Country Switzerland

Subject

First climate strategy meeting

Content

Union Investment presented the adopted climate strategy. This provides for the adoption of a net-zero target for Scope 1-3 emissions by 2050 for the invested companies. ABB is one of the top 50 issuers in Union Investment's portfolio and does not yet have a net-zero target for Scope 3 by 2050.

Result

ABB has set a science-based Scope 3 target, which aims to reduce emissions by 15 percent by 2030. 2019 is used as the basis and it is not aligned to 1.5 degrees. ABB is currently preparing the application for validation of a science-based target (SBT) and will submit its targets for verification in December 2023. These targets are compatible with Union Investment's climate strategy, if they are met, the measures we are calling for have been implemented

Dialogue date	Company	Contact person
14 Aug 2023	The Procter & Gamble Co. Sector Consumer Staples	ESG Department Country United States

Subject

ESG transformation potential of P&G

Content

During the meeting, the ESG transformation potential of P&G was discussed. We sent out the questionnaire completed on the basis of the sustainability report beforehand, so that we were able to focus on the previously unanswered questions during the meeting.

Result

The company has a comprehensible decarbonisation path and has had all targets verified externally. Although a long-term CO2 neutrality target is in place, Scope 3 emissions have so far been insufficiently taken into account. The human rights duty of due diligence along the supply chain has been a positive feature. The company has a tracking tool that can be viewed externally and makes supply chain incidents transparent. However, we complained that we would like to see ESG targets more firmly integrated into Management Board remuneration.

Dialogue date	Company	Contact person
21 Aug 2023	Roche Holding AG Sector Health Care	Investor Relations Country Switzerland

Subject

ESG questionnaire on updating the transformation rating

Content

The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.

Result

The company has sent the relevant information to respond to the transformation questionnaire. The transformation rating was prepared on the basis of this information as well as information from the company's sustainability report.

Dialogue date	Company	Contact person
21 Aug 2023	Fedex Corp. Sector Industrials	Investor Relations Country United States

Subject

Transformation Rating 2023

Content

To finalize our transformation rating cycle in 2023, we contacted FedEx with questions on climate strategy and employee engagement.

Result

FedEx signals a great willingness to discuss ESG aspects with us, and we arrange a phone call to discuss our questions in detail.

Dialogue date	Company	Contact person
22 Aug 2023	BASF SE Sector Materials	Investor Relations Country Germany

Subject

Climate engagement

Content

A discussion was held with the company on the net-zero strategy. In particular, the alignment to net zero by 2050 including all Scope 1, 2 and 3 emissions was required.

Result

BASF is closely involved in the setting of sector guidance by SBTi and provided insights into this work. The company has confirmed its ambitious Scope 1 and 2 objectives and is reviewing a Scope 3 objective internally.

Dialogue date	Company	Contact person
24 Aug 2023	Telenor ASA Sector Telecommunications	CFO Country Norway

Subject

Climate strategy challenges in Asia

Content

Telenor has set itself the goal of achieving carbon neutrality in Scandinavian operations by 2030. In Asian operations (India, Bangladesh, Pakistan, etc.), the aim is to achieve a 50% reduction in CO2 by then. Due to its relatively high level of Asian business, Telenor has a higher carbon footprint than competitors such as Telia. We also criticise the fact that no carbon neutrality target for the entire holding company (including scope 1, 2 and 3) was communicated by 2030 and 2040 respectively.

Result

The company justifies the lack of a climate neutrality target across the Group due to poor infrastructure and the relatively CO2-intensive energy supply ("dirty grid") in the Asian countries. They were somewhat dependent on climate policies and supply in their respective countries. Nevertheless, the company is trying to contribute to the green transformation through the promotion/construction of solar or (mini) wind turbines in the Asian markets there. It is currently unlikely that climate targets will be adjusted.

Dialogue date	Company	Contact person
24 Aug 2023	Medtronic PLC Sector Health Care	Investor Relations Country Ireland

Subject

ESG Questionnaire regarding sustainable transformation

Content

To determine the ESG transformation potential, a comprehensive questionnaire was developed and discussed with the company.

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- Employee turnover
- Employee satisfaction
- (sustainable) investments
- Corporate governance

Result

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

Dialogue date	Company	Contact person
25 Aug 2023	Abbott Laboratories Sector Health Care	Investor Relations Country United States

Subject

Insight to determine the transformation potential

Content

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

The questionnaire covered the following topics in particular:

- ESG strategy and objectives
- staff turnover
- employee satisfaction
- (sustainable) investments
- corporate governance

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. Abbott remains transition laggard. This is due to the sub-average climate strategy compared to the sector as well as a lack of transparency in status and employee satisfaction initiatives.

Dialogue date	Company	Contact person
25 Aug 2023	Boston Scientific Corp. Sector Health Care	Investor Relations Country United States

Subject

Insight to determine the transformation potential

Content

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

The questionnaire covered the following topics in particular:

- ESG strategy and objectives
- staff turnover
- employee satisfaction
- (sustainable) investments
- corporate governance

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. Boston Scientific is a transition leader. This is mainly due to the climate strategy, investments in R&D and the inclusion of ESG in ESG remuneration.

Dialogue date	Company	Contact person
25 Aug 2023	Stryker Corp. Sector Health Care	Investor Relations Country United States

Subject

Insight to determine the transformation potential

Content

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

The questionnaire covered the following topics in particular:

- ESG strategy and objectives
- staff turnover
- employee satisfaction
- (sustainable) investments
- corporate governance

Result

Stryker lacks transparency regarding employee satisfaction (only vague qualitative statements), has only an average climate strategy and also underperforms when it comes to governance (ESG remuneration only included in modifiers).

Dialogue date	Company	Contact person
25 Aug 2023	Becton, Dickinson & Co. Sector Health Care	Investor Relations Country United States

Subject

Insight to determine the transformation potential

Content

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

The questionnaire covered the following topics in particular:

- ESG strategy and objectives
- staff turnover
- employee satisfaction
- (sustainable) investments
- corporate governance

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. Becton is transition laggard due to high employee turnover and lack of transparency in employee satisfaction status and initiatives. In addition, ESG is not sufficiently taken into account in Management Board remuneration.

Dialogue date	Company	Contact person
28 Aug 2023	Fresenius SE & Co. KGaA Sector Health Care	Investor Relations Country Germany

Subject

ESG Questionnaire

Content

To determine the ESG transformation potential, a comprehensive questionnaire was developed and discussed with the company.

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- Employee turnover
- Employee satisfaction
- (sustainable) investments
- Corporate governance

Result

The company provided the necessary information and helped us to gain a deep insight into the ESG processes. Together with other public documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed. The company appears to have good initiatives and transparency in terms of employee engagement. Furthermore governance performs well as ESG is considered in the Management Board compensation.

Dialogue date	Company	Contact person
28 Aug 2023	Fresenius SE & Co. KGaA Sector Health Care	Investor Relations Country Germany

Subject

Insight to determine the transformation potential

Content

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

The questionnaire covered the following topics in particular:

- ESG strategy and objectives
- staff turnover
- employee satisfaction
- (sustainable) investments
- corporate governance

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. The company has good initiatives and transparency in employee engagement and also performs well in governance: ESG is taken into account in Management Board remuneration.

Dialogue date	Company	Contact person
29 Aug 2023	Ryanair Holdings PLC Sector Industrials	CFO Country Ireland

Subject

Preliminary talk about the general meeting

Content

The meeting with Ryanair took place ahead of the annual general meeting. The main issues involved were the election of Supervisory Board candidates and the structure of the Management Board remuneration.

Result

This year, we approved the election of the CEO, Michael O'Leary, to the Supervisory Board. However, we have spoken for longer about long-time member Michael O'Brien, who at 79 is currently the oldest member of the Supervisory Board. In addition, the Management Board remuneration still offers grounds for criticism. Among other things, there are no executive stock ownership guidelines and the ESG criteria in the long-term remuneration component could be more specific.

Dialogue date	Company	Contact person
29 Aug 2023	Eaton Corporation PLC Sector Industrials	Head of Sustainability Country Ireland

Subject

Initial Union Investment climate strategy meeting

Content

Union Investment presented the adopted climate strategy. This requires the invested companies to set a net-zero target for Scope 1-3 emissions by 2050. Eaton is one of the top 50 issuers in Union Investment's portfolio and does not yet have a net-zero target for Scope 3 by 2050.

Result

Eaton is very interested in this investor request and has responded to it. Eaton has set a target to reduce Scope 1 & 2 emissions by 50% by 2030. The company has set an overall Scope 3 target to reduce emissions by 15 percent by 2030, but has not yet set a net-zero target. The company is in contact with SBTI and has identified the need for further reduction targets. Eaton is currently reviewing its current targets and plans to set itself more ambitious targets.

Dialogue date	Company	Contact person
30 Aug 2023	L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor Sector Materials	ESG Department Country France

Subject

Climate engagement

Content

A discussion was held with the company on the net-zero strategy. In particular, the alignment to net zero by 2050 including all Scope 1, 2 and 3 emissions was required.

Result

The company has a complete objective and is looking at a clearer clarification on its communication channels.

Dialogue date	Company	Contact person
30 Aug 2023	Raiffeisen Bank International AG Sector Financials	ESG Department Country Austria

Subject

Transformation discussion

Content

A discussion was held with the company on the transformation of the business model. In particular, the aspects of strategy, employee concerns, emission reduction and remuneration were discussed.

Result

The company has transformation potential with elements of an advanced sustainability and transformation strategy. While there is still potential for improvement and differentiation, the company has formulated targets for reducing greenhouse gas emissions and sustainable finance. Product differentiation is under way. There are shares of ESG as part of variable remuneration for Management Board members. The company's sensitive Russian exposure was also discussed. The company has developed two key, credible exit strategies for this.

Dialogue date	Company	Contact person
31 Aug 2023	Mastercard Inc. Sector Financials	Investor Relations Country United States

Subject

ESG questionnaire updating the 2023 transformation rating

Content

The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.

Result

The company has not yet responded to the questions. Based on the documents and information available on the homepage (such as CSR report, annual report and proxy statement), the rating could nevertheless be established. The company has provided sufficient and comprehensive information on such.

Dialogue date	Company	Contact person
31 Aug 2023	Sempra Sector Utilities	Investor Relations Country United States

Subject

ESG questionnaire on updating the transformation rating

Content

We have created a transformation rating based on our questionnaire processed by the company. The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.

Result

The company was very cooperative and provided the information accordingly. Together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully updated.

Dialogue date	Company	Contact person
31 Aug 2023	Hera S.p.A. Sector Utilities	Investor Relations Country Italy

Subject

Creation of a transformation rating

Content

The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.

Result

There are no responses as of 26 September 2023.

Dialogue date	Company	Contact person
1 Sep 2023	Sanofi S.A. Sector Health Care	Investor Relations Country France

Subject

ESG questionnaire on updating the transformation rating

Content

The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.

Result

The company has sent the relevant information to respond to the transformation questionnaire. The transformation rating was prepared on the basis of this information as well as information from the company's sustainability report.

Dialogue date	Company	Contact person
1 Sep 2023	BASF SE Sector Materials	Investor Relations Country Germany

Subject

Transformation effort

Content

Request to IR to assess the transformation activities of BASF.

Result

BASF has provided detailed information on the integration of ESG issues in the Management Board and in Management Board remuneration. BASF also explained how climate and water risks are addressed by the company. BASF is leading the way here.

Dialogue date	Company	Contact person
1 Sep 2023	Deutsche Telekom AG Sector Telecommunications	Investor Relations Country Germany

Subject

ESG questionnaire on updating the 2023 transformation rating

Content

The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.

Result

The company was very cooperative and provided the information accordingly. Together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully updated.

Dialogue date	Company	Contact person
4 Sep 2023	Italgas S.P.A. Sector Utilities	CEO Country Italy

Subject

Gas and water network leaks

Content

The topic of discussion was water loss due to pipe defects. Leaks in the gas networks were also discussed.

Result

While gas pipeline losses are in the 0.1% range, gas pipeline losses in Italy are 40% (Southern Italy: 70%) of the water lost due to leakage (and possibly theft). Planned measures (capital intensive): Replacement of pipes and digitalisation for consumption and leak control.

Dialogue date	Company	Contact person
4 Sep 2023	Toyota Motor Corp. Sector Consumer Discretionary	Investor Relations Country Japan

Subject

Climate engagement

Content

Union Investment presented the adopted climate strategy. This provides for the adoption of a net-zero target by 2050 for Scope 1-3 emissions for invested companies. Toyota has a climate neutrality target, but it is not validated and its Scopes 1-3 are unclear. The discussion focused on the factors preventing the company from having a firm commitment to all scopes.

Result

Toyota does not yet have an exact external language regime that goes beyond the description in the sustainability report. We remain in discussions with Toyota and will resume the conversation in spring 2024, in the hope that the company will publish more details by then.

Dialogue date	Company	Contact person
5 Sep 2023	Schneider Electric SE Sector Industrials	CEO Country France
Subject		
Introduction of new CEO		
Content		Result
Meeting with new CEO Peter Herweck. Discussions on strategy and ESG KPIs. In particular, it focused on the credibility of the company's sustainability efforts.		Schneider also maintains his clear, sustainable profile under the new CEO. Companies want to continue to grow in sustainable business areas. ESG KPIs are taken into account at management level, which emphasises the credibility a bit.

Dialogue date	Company	Contact person
6 Sep 2023	Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Sector Financials	ESG Department Country Spain
Subject		
Transformation discussion		
Content		Result
A discussion was held with the company on the transformation of the business model. In particular, the aspects of strategy, employee concerns, emission reduction and remuneration were discussed.		The company has transformation potential with elements of an advanced sustainability and transformation strategy. While there is still potential for improvement and differentiation, the company has formulated targets for reducing greenhouse gas emissions and sustainable finance. Product differentiation is under way. There are shares of ESG as part of variable remuneration for Management Board members.

Dialogue date	Company	Contact person
7 Sep 2023	Caixabank S.A. Sector Financials	ESG Department Country Spain

Subject

Transformation discussion

Content

A discussion was held with the company on the transformation of the business model. In particular, the aspects of strategy, employee concerns, emission reduction and remuneration were discussed.

Result

The company has transformation potential with a differentiated and well-developed sustainability and transformation strategy. The company aims to reduce financed greenhouse gas emissions to zero by 2050 and has formulated science-based interim targets and various sectoral pathways. The company has clear sustainable financing objectives for a differentiated sustainable product range and business areas. ESG is part of the variable remuneration for Management Board members, with the focus on factors related to the energy transition, among other issues.

Dialogue date	Company	Contact person
11 Sep 2023	Bayer AG Sector Health Care	Investor Relations Country Germany

Subject

Ambitious ESG goals

Content

ESG goals were discussed. The company has the following ESG goals: Carbon neutrality by 2030 for Scope 1 and 2; these targets are verified by SBTi; net-zero emissions for Scope 1-3 by 2050, 100 million smallholders by 2030, helping people in underserved regions in healthcare and providing 100 million women with access to modern contraception, women's share in top management 50% by 2023, sustainability targets are included in Management Board remuneration.

Result

Bayer's ESG strategy is credibly and comprehensibly integrated into the company.

Dialogue date	Company	Contact person
11 Sep 2023	Novartis AG Sector Health Care	Investor Relations Country Switzerland

Subject

ESG goals and current topics

Content

ESG goals and current topics were discussed. Access to Medicine strategy to reduce the roll-out time for innovative drugs in LMICs. Carbon neutrality until 2030 and net zero until 2040, sustainability bond has been issued with the following objectives: 200% increase in patients supplied with innovative drugs in LMICs.

Result

Novartis is one of the leading companies in Access to Medicine and has a credible overall strategy here.

Dialogue date	Company	Contact person
11 Sep 2023	Sanofi S.A. Sector Health Care	Investor Relations Country France

Subject

ESG goals

Content

ESG goals and current topics were discussed. The company has launched an initiative to make it easier for poorer countries to access insulin and recently signed an agreement with Ghana. In the US, the price of insulin for uninsured persons was reduced from USD 99 to USD 35. Clinical trial diversity is another focus.

Result

Access to medicine is an important part of Sanofi's ESG strategy and the company sees it as an opportunity.

Dialogue date	Company	Contact person
11 Sep 2023	General Electric Co. Sector Industrials	Investor Relations Country United States

Subject

Demand for water & circular economy

Content

We have made a written request regarding water policies and corporate-wide objectives in relation to the circular economy. Here we hope for more details and understanding of the responsible use of water and waste.

Result

Response pending.

Dialogue date	Company	Contact person
12 Sep 2023	Deutsche Telekom AG Sector Telecommunications	Chairman of the Supervisory Board Country Germany

Subject

Independence, sustainability skills and remuneration

Content

The conversation mainly focused on the discussion of the independence of the Supervisory Board, in particular the chair of the Audit Committee, the comprehensible expertise of the sustainability experts and the amount of Management Board remuneration. We called for improvements in all three areas.

Result

According to Mr Appel, Ms Kollmann, who chairs the Audit Committee, is independent despite her long service. He criticised the formal criteria underlying the governance assessment in this case. With regard to the published skills of the Supervisory Board, he criticised the current approach and is committed to the publication of the three highest-weighted skills. On Management Board remuneration, he said that, from his point of view, the incentives generated by Management Board remuneration were overestimated. The discussion about the level of remuneration was extremely complex and difficult. At the same time, he pointed out that investments in the common good are only possible through globalisation and that German companies are successful, especially abroad.

Dialogue date	Company	Contact person
12 Sep 2023	Fedex Corp. Sector Industrials	Head of Sustainability Country United States

Subject

Scientific validation Climate Targets & Employee Engagement

Content

As part of our Transformation Rating, we inquired if FedEx is planning on having its climate targets validated by the Science Based Targets Initiative. Also, we discussed probable development of absolute emissions in the coming years and the group's approach to achieving its goal of 30 % Sustainable Aviation Fuel as of 2030, given the capacity constraints. We requested disclosure of annual employee satisfaction survey results and inquired on high employee turnover rates.

Result

FedEx explains the pending validation of its climate targets with the lack of sectoral guidance and change in methodology by the Science Based Targets Initiative. FedEx's climate targets are underscored by its membership in the First Movers Coalition for the Aviation Sector. Increased absolute emissions in recent years were due to extraordinary pandemic effects. In the coming years, emissions are expected to decline, as the 'Network 2.0', 'Drive' and modal shift programs from air to ground transportation take effect. High employee turnover rates represent a normalisation of the pandemic overshoot. FedEx will follow up with information from Human Resources on the results of the latest employee satisfaction survey.

Dialogue date	Company	Contact person
12 Sep 2023	E.ON SE Sector Utilities	ESG Department Country Germany
Subject Biodiversity at E.ON		
Content The motivation for this and materiality was discussed. Another topic was E.ON's biodiversity projects.		Result E.ON pursues biodiversity projects in terms of ratings, tendering requirements and societal trends.

Dialogue date	Company	Contact person
12 Sep 2023	Iberdrola S.A. Sector Utilities	Investor Relations Country Spain
Subject Mexico country market		
Content Iberdrola only sold 8.5 gigawatts of generating capacity (mainly gas power plants) to a state-owned company in April 2023 after problems with the regulator. At present, Mexican policy has announced the construction of a very large solar power plant by Iberdrola in Mexico.		Result Iberdrola refers to the source (according to the press, the governor of the Mex. region Nuevo Leon) and will not comment on the case. However, Iberdrola confirms that the environment in Mexico has improved "significantly" recently and suggests details for the next capital market day (Q. III figures, 25 October?). The press expects investments of up to EUR 6 billion by 2030 to add seven GW of solar capacity (equivalent to the nominal power of seven nuclear power plants; current PV capacity about 1 GW).

Dialogue date	Company	Contact person
15 Sep 2023	Daimler Truck Holding AG Sector Industrials	Investor Relations Country Germany
Subject Climate engagement		
Content Union Investment presented the adopted climate strategy. This provides for the adoption of a net-zero target by 2050 for Scope 1-3 emissions for invested companies. Daimler Truck has only one ambition and no validated climate target. Scope 3 also lacks a full net-zero commitment. The discussion focused on the factors hindering the company from having a firm commitment.		Result There are currently no standards for setting Scope 3 targets for the transport sector. The SBTi (Science Based Targets Initiative) is currently no longer validating climate targets for the transport sector. We remain in discussions with Daimler Truck and will resume the conversation in spring 2024, in the hope that by then there will be sector standards or best practice examples.

Dialogue date	Company	Contact person
18 Sep 2023	Bayerische Motoren Werke AG Sector Consumer Discretionary	Investor Relations Country Germany

Subject

Climate engagement

Content

Union Investment presented the adopted climate strategy. This provides for the adoption of a net-zero target by 2050 for Scope 1-3 emissions for invested companies. BMW has extensive and validated climate targets. For Scope 3, BMW is committed to reduction targets by 2030, but there is no full net-zero commitment for Scope 3. The discussion focused on the factors hindering the company from having a firm commitment.

Result

There are currently no standards for setting Scope 3 targets for the transport sector. The SBTi (Science Based Targets Initiative) is currently no longer validating climate targets for the transport sector. We remain in discussions with BMW and will resume the conversation in spring 2024, in the hope that by then there will be sector standards or best practice examples.

Dialogue date	Company	Contact person
18 Sep 2023	Mapfre S.A. Sector Financials	Investor Relations Country Spain

Subject

ESG transformation potential

Content

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

Result

MAPFRE improved since last interaction mostly on their climate commitments and remuneration of the board. Given the high exposure to P&C, company should have a more structure ESG integration program in insurance. The company excludes certain controversial business. Even though MAPFRE communicates the offering of several sustainable products, it is not yet quantified. Further transparency is needed on the activities of the ESG Committee and the responsible person at the Board for the oversight of the ESG topics.

Dialogue date	Company	Contact person
19 Sep 2023	Cummins Inc. Sector Industrials	Investor Relations Country United States

Subject

Climate engagement

Content

Union Investment presented the adopted climate strategy. This provides for the adoption of a net-zero target by 2050 for Scope 1-3 emissions for invested companies. Cummins has only an "aspiration" and no validated climate target. Scope 3 also lacks a full net-zero commitment. The discussion focused on the factors hindering the company from having a firm commitment.

Result

The company focuses primarily on material emissions that it can influence and not on all Scope 3 targets. The GHG protocol is not clear for the industrials sector and Cummins is waiting for binding standards (including SBTi Science Based Targets Initiative) before issuing a formal net-zero commitment for supply chains and product lifecycles. We remain in discussions with Cummins and will resume the conversation in spring 2024, in the hope that by then there will be sector standards or best practice examples.

Dialogue date	Company	Contact person
19 Sep 2023	Airbus SE Sector Industrials	ESG Department Country Netherlands

Subject

Climate strategy: Scope 1, 2 & 3 emissions targets 2050

Content

The near-term target for scope 1 and 2 has been validated by SBTi: -63% until 2030 compared to 2015. Scope 1 & 2 emissions target aligned with a 1.5°C trajectory. Airbus has identified scope 3 (downstream, use of sold product) emissions as the most dominant share of its total emissions (scope 1, 2 & 3). The near-term target for scope 3 has been validated by SBTi. Target for use of sold products is -46% reduction of CO2 emissions intensity generated by commercial aircraft until 2035. Airbus supports the aerospace industry's decarbonisation roadmap, set by ATAG and IATA, to reach net-zero carbon emissions.

Result

Airbus has a clear decarbonization roadmap, backed by measures and investments. A large portion of the yearly R&D (year 2022 for Airbus Group ~ €3.1bn, Airbus Commercial ~€2.6bn) supports the development of decarbonisation technologies.

Dialogue date	Company	Contact person
20 Sep 2023	KKR & Co. Inc. Sector Financials	Investor Relations Country United States
Subject		
No idea about "biodiversity"		
Content		Result
KKR co-founder Henry Kravis has quoted as saying "Doing well by doing good!" in relation to ESG-oriented investing years ago, i.e. sustainable investing promotes returns.		Sobering insight: Although KKR seems to have been involved with ESG issues for years, biodiversity is a novelty for the (experienced) IR.

Dialogue date	Company	Contact person
21 Sep 2023	Motorola Solutions Inc. Sector Information Technology	Investor Relations Country United States
Subject		
ESG questionnaire on updating the transformation rating		
Content		Result
The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating.		Unfortunately, the company did not respond to the inquiry. Although the rating was finalised, not all information was found. This is also reflected negatively in the rating.

Dialogue date	Company	Contact person
21 Sep 2023	Consolidated Edison Inc. Sector Utilities	Investor Relations Country United States
Subject		
Development of a transformation analysis		
Content		Result
Transformation analysis based on our questionnaire processed by the company.		Con. Edison has enabled us to carry out a transformation analysis by answering our questions.

Dialogue date	Company	Contact person
21 Sep 2023	AB Volvo [publ] Sector Industrials	Investor Relations Country Sweden

Subject

Climate engagement

Content

Union Investment presented the adopted climate strategy. This provides for the adoption of a net-zero target by 2050 for Scope 1-3 emissions for invested companies. Volvo has only one ambition and no validated climate target. Scope 3 also lacks a full net-zero commitment. The discussion focused on the factors hindering the company from having a firm commitment.

Result

There are currently no standards for setting Scope 3 targets for the transport sector. The SBTi (Science Based Targets Initiative) is currently no longer validating climate targets for the transport sector. We remain in discussions with Volvo and will resume the conversation in spring 2024, in the hope that by then there will be sector standards or best practice examples.

Dialogue date	Company	Contact person
21 Sep 2023	National Grid PLC Sector Utilities	CEO Country United Kingdom

Subject

Biodiversity

Content

National Grid attaches great importance to biodiversity.

Result

National Grid recently renewed its commitment to promoting biodiversity. The company sees different needs regionally. In the US, the focus is on the protection of the land used, and in the UK the restoration of the land used as a habitat.

Dialogue date	Company	Contact person
22 Sep 2023	Chubb Ltd. Sector Financials	Investor Relations Country Switzerland

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.

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 future investable universe we want to identify those companies that are in a credible sustainability transformation.

Result

Chubb improved since the last iteration, but has not committed to becoming climate neutral by 2050 (Scope 1, 2 and 3 are included). Emission reduction targets are only for own operations. Given the high exposure to P&C, the company should have a more structured ESG integration program in insurance. The company focuses on coal exclusions and most recently oil sands. However it is not as comprehensive as other P&C insurers. Great array of sustainable insurance products but revenues or targets are not disclosed. KPIs are not considered in the remuneration of the Executive Board. With regard to corporate governance, it is positive to see that Chubb has a Nominating & Governance committee for governance themes.

Dialogue date	Company	Contact person
25 Sep 2023	McKesson Corp. Sector Health Care	Investor Relations Country United States

Subject

Insight to determine the transformation potential

Content

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

The questionnaire covered the following topics in particular:

- ESG strategy and objectives
- staff turnover
- employee satisfaction
- (sustainable) investments
- corporate governance

Result

We require McKesson to commit to net zero, transparency in employee satisfaction and the consideration of ESG in Management Board remuneration. McKesson has already announced it plans to work on transparency next year. We're monitoring developments.

Dialogue date	Company	Contact person
25 Sep 2023	Edwards Lifesciences Corp. Sector Health Care	Investor Relations Country United States

Subject

Insight to determine the transformation potential

Content

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

The questionnaire covered the following topics in particular:

- ESG strategy and objectives
- staff turnover
- employee satisfaction
- (sustainable) investments
- corporate governance

Result

Unfortunately, the company did not respond to our inquiry. Edwards Lifesciences has an average climate strategy and there is a lack of transparency in employee satisfaction - although there appear to be measures to measure and improve employee satisfaction. Governance is also not outstanding in the sector comparison. However, it is one of the most innovative companies by comparison and invests a lot in research and development.

Dialogue date	Company	Contact person
27 Sep 2023	Deutsche Bank AG Sector Financials	COO Country Germany

Subject

Debrief of this year's general meeting

Content

Mr Simon asked for the discussion to reflect on the holding of this year's general meeting. In this discussion, we also called for the opportunity to speak in person before the Management Board and the Supervisory Board.

Result

Mr Simon invited a critical discussion of the previous general meeting. It was important for him to stress that they would like to develop the general meeting and that our feedback was important for that. Our criticisms have been taken on board. However, it is expected that next year Deutsche Bank's general meeting will continue to be held virtually while attempting to improve the advance submission of questions.

Dialogue date	Company	Contact person
27 Sep 2023	Nissan Motor Co. Ltd. Sector Consumer Discretionary	Investor Relations Country Japan

Subject

Meeting with new Head of IR

Content

After the scandals surrounding Carlos Ghosn, there have been management changes across all hierarchies and Nissan has been on a roadshow in Europe for a long time to discuss the equity story and also the restructuring plans. Nissan is not currently eligible for investment for sustainable funds as it is in the lower sector range and is also unconvinced by the sustainability strategy.

Result

Nissan is still very much at the start of implementing and executing a new strategy. Poor governance has led the company to lag behind market developments in terms of climate protection, supply chain control and also electric mobility as a whole. We do not expect Nissan Motor to present a new and ambitious sustainability strategy in the coming months.

Dialogue date	Company	Contact person
4 Oct 2023	Equinor ASA Sector Energy	CFO Country Norway

Subject

Outlook for offshore wind in US

Content

We talked about the offshore wind projects in the US (here the US East Coast) and their requirements.

Result

The US seeks energy supply independence in the long term. Offshore wind will be a building block, according to the CFO. What is needed is supplier capacity, which can provide the required proportion of US components (local content) locally, cheaper seabed leases for the locations of wind farms and higher purchase prices for the electricity to be produced. Background: Competitive electricity prices are the measure of all things. Currently, the US is still a net exporter of oil and gas!

Dialogue date	Company	Contact person
4 Oct 2023	Olympus Corp. Sector Health Care	Head of Sustainability Country Japan

Subject

Discussion about transformation and FDA warnings

Content

We discussed ESG Transformation and the three FDA warning letters the company has received in relation to their processes or documentation. Regarding ESG transformation, we discussed climate targets, employee satisfaction and governance - remuneration and governance structures/ responsibilities. Regarding the warning letters, they addressed the slow reaction or unfortunate communication to investors. There was also talk about the use of artificial intelligence (AI) or the quality control of the data flowing in there.

Result

The responses to the FDA issue were sometimes very vague and superficial. In terms of transformation, the company does not seem to perform poorly by sector: By 2040, the company aims to achieve net zero in all scopes and ESG is taken into account in management remuneration. In addition, three responsible ESG skills are available on the board. In employee satisfaction, the commitment of employees is queried, but only every two years.

Dialogue date	Company	Contact person
11 Oct 2023	Verbund AG Sector Utilities	CFO Country Austria

Subject

Biodiversity

Content

How relevant is biodiversity for Verbund?

Result

At present, Verbund rarely receives questions about its biodiversity policy. However, the CFO recognises an increasing interest from various stakeholders and is aware of the urgency of the issue. Verbund is currently working on a syndicated loan, which could include taking this issue into account. In practice, Verbund is concerned, among other things, with species-specific fish ladders, the ecological restoration of power plant areas and flow paths, etc. CFO Kollmann asks investors to influence the regulators to request and incentivise biodiversity as part of approval processes and regulatory commitments.

Dialogue date	Company	Contact person
27 Oct 2023	Porsche Automobil Holding SE	CFO
	Sector	Country
	Consumer Discretionary	Germany

Subject

Dividend and policy

Content

The current dividend plan would lead to a dividend yield of around 9%, with the money flowing mainly to the major shareholders Porsche, the state of Lower Saxony and Qatar. We have addressed the issue of reputational risk and possible political implications.

Result

The CFO does not intend to change the existing distribution promise, but rather sees the distribution perspective as an advantage and strength. He is aware of the currently high dividend yield as a result of the share price development.

Dialogue date	Company	Contact person
30 Oct 2023	Iberdrola S.A.	Investor Relations
	Sector	Country
	Utilities	Spain

Subject

Climate engagement

Content

We talked to the Company about climate targets and CO2 reduction targets. Here we asked for more details or explanations.

Result

Zero CO2 target for 2030 for scope 1 and 2. Means less than 10g CO2/kWh of electricity (due to the obligation to keep gas power plant capacity available). Target net zero BEFORE 2040 includes scope 1, 2 and 3. The pending acquisition of PNM Resources (USA) will have a negative impact; among other things, the expansion of pump storage capacity and the release of coal and gas power plant capacity will relieve the burden. Carbon offsets should only be used within the framework accepted by the SBTi with best in class carbon credits. Is plausible due to the uncontrollable CO2 emissions during network operation (compensation for network losses, etc.). Next update after the capital market day following the PNM acquisition (E: H1 2024).

Dialogue date	Company	Contact person
31 Oct 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	CFO Country Germany

Subject

Climate engagement

Content

We have presented Union Investment's climate strategy, which implies that the largest CO2 emitters in our portfolios will set complete net-zero climate targets by 2050 at the latest by the end of 2025. The climate targets shall include Scope 1, Scope 2 and Scope 3 (upstream & downstream) emissions. The Porsche SE has not yet set any climate targets.

Result

Porsche Automobil Holding SE has no controlling influence on Volkswagen AG and Dr Ing hc F Porsche AG. It is a pure investment holding and can only impact the two largest holdings through stewardship and exposure. As an SME, Porsche Automobil Holding SE does not fall under the CSRD. Although the Porsche Holding's Scope 1&2 CO2 footprint with 47 employees is very small, we have requested that Porsche Holding set a net-zero target for Scope 1&2 by 2050 at the latest.

Dialogue date	Company	Contact person
1 Nov 2023	General Electric Co. Sector Industrials	Investor Relations Country United States

Subject

ESG-Competencies and remuneration new Boards of Directors

Content

Exchange on ESG competences and remuneration structures of the two new board of directors after the split of the company in 2024. Company asks Union Investment for "best practice" examples. We asked them to put ideally 20% ESG share in short-term bonus scheme and 20% in long-term-incentives. Minimum requirement would be 10%. The KPIs should be material for product and company strategy (Aerospace safety, share of Green Steel (Renowa), Co2 reduction, project management).

Result

Board competencies will be set together for the two companies in the next couple of weeks. GE will provide in proxy statement the CVs and will make sure ESG-competencies will be easy to find. ESG remuneration for both, Renowa and Aerospace, are currently up to discussions. The integration could take longer and is subjection to changes over time.

Dialogue date	Company	Contact person
2 Nov 2023	Stellantis N.V. Sector Consumer Discretionary	CFO Country Netherlands

Subject

Transformation to electric vehicles (EVs)

Content

We discussed electrification ambition, climate targets, supply chains and the impact of the strike in the USA.

Result

Stellantis intends not only to offer EVs in the premium segment, but also to be the leading manufacturer of EVs in the middle and lower price segments (ex-China), thereby contributing to the SDG affordable and sustainable mobility. Stellantis also has a clear eye on the supply chains (human rights) and the CO2 footprint of the vehicles, which we very much welcome.

Dialogue date	Company	Contact person
7 Nov 2023	Fresenius SE & Co. KGaA Sector Health Care	Supervisory Committee Country Germany

Subject

Sustainability expertise on the Supervisory Board

Content

During this meeting, the sustainability expertise on the Supervisory Board was discussed in particular. Above all, we called for the expertise to be presented and understood in a credible manner. Other governance issues were also discussed.

Result

Mr Kirsch initially reported that after numerous changes to the composition of the Management Board, it was no longer a lone fighter, but rather a team. The sustainability expertise is to be developed in particular through learning by doing. The main idea here is to focus on what the company's actual impact is. An advisory board is currently being appointed to serve as an external mirror of sorts with regard to sustainability developments. The criticism of the skills matrix is understood. This should be revised.

Dialogue date	Company	Contact person
9 Nov 2023	Daimler Truck Holding AG	CEO
	Sector	Country
	Industrials	Germany

Subject

Electrification strategy

Content

Daimler Truck now has fully electric trucks for long and medium-haul routes. The problem of market penetration remains the lack of load column infrastructure and also the cost of buying three times as high as the diesel engine, which the truck must compensate for over the life of the vehicle

Result

Mr Daum also campaigned at the Green Party Congress for the expansion of the high-voltage networks and the expansion of the charging column infrastructure in Germany and Europe. We agree with the CEO that it is not the job of a truck manufacturer to provide the universal electrical infrastructure. Daimler Truck's electrical products also seem to impress customers compared to the Tesla Truck.

Dialogue date	Company	Contact person
9 Nov 2023	GSK PLC	Investor Relations
	Sector	Country
	Health Care	United Kingdom

Subject

Access-to-medicine initiatives, ESG in remuneration, Zantac

Content

The discussion involved the company's various different initiatives and partnerships to improve healthcare in poorer countries. It was discussed why access-to-medicine and generally social criteria do not represent KPIs in management remuneration. Finally, the ongoing legal proceedings concerning Zantac and its forecasts were discussed.

Result

GSK gave an overview of various measures regarding access-to-medicine: The company uses pricing strategies (lower prices in developing countries), internal initiatives, donations and collaboration with partners, especially to build distribution networks. Their efforts focus on vaccines and HIV drugs. It was discussed that up to now only environmental objectives are included in management remuneration in terms of ESG. The company contact could not answer whether there are plans to include further ESG KPIs such as social targets in remuneration in the future. On the legal proceedings concerning the potentially carcinogenic drug Zantac: In 11/2022, a multidistrict litigation was decided in favour of GSK. A further decision is pending in 01/2024.

Dialogue date	Company	Contact person
14 Nov 2023	Bayerische Motoren Werke AG Sector Consumer Discretionary	Investor Relations Country Germany

Subject

Allegations of pollution from a supplier in Morocco

Content

Reporters at Reporterre.net accuse BMW of lack of control and violations of the German Supply Chain Act. The serious allegations relate to the supplier Managem's Bou Azzer cobalt mine in Morocco. In the process, drinking water and rivers are said to have been contaminated and miners were denied training and protective clothing.

Result

The allegations date back to June 2023. BMW immediately contacted Managem's management and had extensive information, written opinions and documents (certifications from renowned audit companies) shown. After these discussions, the accusations initially seemed refuted. The increased arsenic concentrations are new clues and BMW has requested the readings and is following up on these new allegations. BMW has commissioned two external independent audits on site. As soon as the results are available, BMW will take action. We expected a quick and consistent response from BMW and are observing the result.

Dialogue date	Company	Contact person
15 Nov 2023	Sanofi S.A. Sector Health Care	ESG Department Country France

Subject

Discussion on the four pillars of Sanofi's CSR strategy

Content

The company presented the four pillars of the CSR strategy: Access-to-medicine, R&D for unmet needs, environmental protection and human capital. We discussed how we assess Sanofi in terms of its ESG strategy and where we see potential for improvement.

Result

Sanofi works with NGOs, clinics and governments to improve access to medicine and medical staff around the world. They are conducting research in fields where there is a need for new developments, especially for diseases in developing countries. For 2024, they are planning a clinical trial for new treatments for child cancer. In the environmental field, Sanofi is striving for greener packaging and has a net zero target by 2045. In terms of their human capital, there are initiatives in areas such as diversity, age and disability, as well as a CSR training programme for managers. In 2023, CO2 reduction and access-to-medicine were included in the long-term variable remuneration components. Transparency regarding employee satisfaction can be further improved.

Dialogue date	Company	Contact person
20 Nov 2023	Mercedes-Benz Group AG	CFO
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

E-mobility transformation

[Content](#)

We talked about the climate targets against the background of currently weak growth in EV sales and to what extent targets need to be postponed, or to buy more allowances to meet fleet emission limits.

[Result](#)

Mercedes has already moved EV sales targets from 2025 to 2026/27. However, the company is confident of achieving these targets. They also do not expect any more than budgeted emissions allowances and also count on sales of the new Smart in Europe (from Chinese production).

Dialogue date	Company	Contact person
21 Nov 2023	MTU Aero Engines AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Supervisory Board skills matrix and Management Board remuneration

[Content](#)

As part of the corporate governance roadshow, the topics of Supervisory Board work and Management Board remuneration were discussed in particular. We called for greater credibility of the skills matrix and for a reduction in the adjustment possibilities for Management Board remuneration ex-post.

[Result](#)

Both the skills matrix and the Management Board remuneration were discussed extensively. The skills matrix is a self-assessment of the Supervisory Board members. This interprets ESG expertise very broadly. Our comment that very high coverage of expertise could only affect credibility through self-assessment and without further evidence was accepted. The existing multiplier in the Management Board remuneration was justified by the fact that flexibility is needed in the current transformation. Here we referred to the inclusion of examples and hints in order to provide external observers with the most accurate insight into possible adjustments.

Dialogue date	Company	Contact person
21 Nov 2023	MTU Aero Engines AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Insufficient climate targets

Content

MTU cannot yet fully represent scope 3 emissions. MTU has currently included the project for scope 3 accounting in its sustainability strategy. The objective is to record and evaluate significant upstream and downstream activities and to establish appropriate management at the fully consolidated sites.

Result

We call on MTU to extend climate reporting and targeting to scope 3, especially downstream product use, as well as to seek scientific validation of the targets. However, we have not yet received any feedback on this.

Dialogue date	Company	Contact person
21 Nov 2023	Bayerische Motoren Werke AG Sector Consumer Discretionary	Investor Relations Country Germany

Subject

Allegations of human rights violations in the supply chain

Content

A network of reporters and NGOs accuse BMW of not complying with the due diligence obligations under the German Supply Chain Act. A cobalt mine in Morocco has been in breach of environmental protection and occupational safety for years.

Result

BMW has informed us that from their point of view, they are fully compliant and that there are no violations of the Supply Chain Act. All documentation is in place and the mine is certified by the Responsible Mining Initiative. BMW immediately commissioned an independent on-site audit to clarify the processes and allegations. We remain in close contact with BMW on this.

Dialogue date	Company	Contact person
24 Nov 2023	Unilever PLC Sector Consumer Staples	CEO Country United Kingdom

Subject

Change to the sustainability strategy

Content

At the meeting, the Chairman of the Management Board showed us the changes Unilever has made to the sustainability strategy.

Result

The sustainability strategy has been streamlined and is now more targeted. The company had little aggregated information in the past. This will now change.

Dialogue date	Company	Contact person
27 Nov 2023	Bayer AG Sector Health Care	Head of Sustainability Country Germany

Subject

CA100+ benchmark alignment

Content

The last iteration of the CA100+ Benchmark was discussed. The main topics of focus were Scope 3 emissions, negative emissions, CAPEX alignment, Green Revenues, Just Transition and Board responsibilities.

Result

On Scope 3, Bayer is working on several levers to reduce emissions but also on enhancing its reporting, integrating real data to make improvements more visible to the public. Similarly it has set an "Accelerator on Scope 3" with a new team to improve suppliers reporting. A team has also been set up to analyse green and sustainable revenues. Just Transition is a topic that needs to develop more towards industries outside of energy. However, the company is working with stakeholders to come up with KPIs and good reporting. A climate transition plan will become available next year covering all topics discussed at a higher level of detail.

Dialogue date	Company	Contact person
28 Nov 2023	Deutsche Börse AG Sector Financials	Head of Sustainability Country Germany

Subject

Dialogue on the DAX climate study by Union Investment

Content

In November 2023, the ESG department of Union Investment published a DAX climate study, which analysed the climate performance of all DAX companies. The study was the starting point of a follow-up discussion on feedback and suggestions for improvement for the company under investigation.

Result

The investigated aspects (climate ambition, climate compensation and CO2 reduction between 2017 and 2022) were discussed in more detail with the company. The performance of the company was discussed and suggestions for improvement were made. This concerned, for example, climate as a proportion of Management Board remuneration.

Dialogue date	Company	Contact person
28 Nov 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	Investor Relations Country Germany
Subject Materiality analysis for CSRD		
Content As a shareholder, we have conducted a materiality analysis with Kion for the most relevant E, S and governance issues.		Result The analysis was carried out in the form of a 30-minute interview with a Porsche consultant. Since the holding has only a limited influence on the strategy and processes of the investments, we have primarily called for a Scope 1 & 2 climate neutrality target and that they should point to the poor governance of Volkswagen and Porsche AG in their involvement.

Dialogue date	Company	Contact person
28 Nov 2023	JPMorgan Chase & Co. Sector Financials	ESG Department Country United States
Subject Debriefing of the general meeting		
Content We were contacted by the company to discuss our voting behaviour following the 2023 general meeting season. A similar conversation took place in the run-up to the summer general meeting.		Result We discussed the fact that the Remuneration Committee is not sufficiently independent. We have also criticised the fact that the Chairman of the Audit Committee cannot currently be considered independent. The current structure of the Management Board remuneration was also grounds for criticism. No ESG criteria are included in the long-term variable remuneration component.

Dialogue date	Company	Contact person
29 Nov 2023	Mercedes-Benz Group AG Sector Consumer Discretionary	Investor Relations Country Germany
Subject Materiality analysis for CSRD		
Content As a shareholder, we have conducted a materiality analysis with Mercedes for the most relevant E, S and governance issues.		Result The analysis was carried out in the form of a 1-hour interview with a Mercedes consultant. Priorities such as electrification, the transformation of the workforce, supply chains and ESG KPIs were highlighted as very relevant in Management Board remuneration.

Dialogue date	Company	Contact person
1 Dec 2023	Bayer AG Sector Health Care	Investor Relations Country Germany

Subject

Management Board remuneration and Say on Climate

Content

In view of the fact that there is a new head of the Investor Relations department at Bayer, this meeting was used to get to know and highlight key criticisms from a governance point of view. We mainly called for improvements in Management Board remuneration.

Result

We commended the cooperation in the climate field via Climate Action 100 and encouraged Bayer to continue to think about a Say on Climate at the general meeting. The exclusion of the costs of litigation from the Management Board remuneration was also criticised. As aperiodic effects are not expected to be included in the Management Board remuneration in the future, there will be a further discussion in early January 2024 with the Chairman of the Supervisory Board, Mr Winkeljohann.

Dialogue date	Company	Contact person
4 Dec 2023	Walmart Inc. Sector Consumer Staples	ESG Department Country United States

Subject

Gender discrimination

Content

In the discussion, we talked about gender discrimination complaints in the UK. The aim of the discussion was to get an assessment of whether this is a structural issue and how the company is dealing with this controversy.

Result

The company assured us that there were no gaps in the underlying practices. Applicable regulations, guidelines and practices will be followed. Walmart pointed out that these were older events in the area of workers' rights. Information is provided to the data suppliers and several engagements take place every year.

Dialogue date	Company	Contact person
4 Dec 2023	Daimler Truck Holding AG Sector Industrials	ESG Department Country Germany

Subject

Dialogue on the DAX climate study by Union Investment

Content

In November 2023, the ESG department of Union Investment published a DAX climate study, which analysed the climate performance of all DAX companies. The study was the starting point of a follow-up discussion on feedback and suggestions for improvement for the company under investigation.

Result

The investigated aspects (climate ambition, climate compensation and CO2 reduction between 2017 and 2022) were discussed in more detail with the company. The performance of the company was discussed and suggestions for improvement were made. This concerned, for example, climate as a proportion of Management Board remuneration.

Dialogue date	Company	Contact person
4 Dec 2023	Schneider Electric SE Sector Industrials	CEO Country France

Subject

CEO substantiates position as "ESG champion"

Content

Demand from CEO Peter Herweck on how to implement the objective of "extending the position as an ESG champion" declared on Capital Market Day. Schneider Electric is already a clear pioneer in sustainability in its own business operations. Herweck still sees potential for improvement in the area of diversity & inclusion and equality, where the goals set for themselves have not yet been achieved. They also want to actively help customers with decarbonisation through electrification and digitalisation.

Result

The positioning as an "ESG champion" in the context of the Capital Market Day was clarified by the CEO with concrete objectives and the company strategy is integrated into it.

Dialogue date	Company	Contact person
5 Dec 2023	Prysmian S.p.A. Sector Industrials	CEO Country Italy

Subject

Raw materials sustainability risk addressed

Content

The sustainability of the supply chain was discussed during a meeting with various Management Board members. According to the CEO, the goal is to build long-term relationships with raw material suppliers. Particularly when it comes to the extraction of raw materials, it is difficult to find companies with a high level of sustainability. For this reason too, the reuse of raw materials is to become more important.

Result

An increase in the recycling of copper to 30% is likely to be a goal. In 2022, the rate was 10% and the target for 2025 is currently 16%, according to the sustainability report.

Dialogue date	Company	Contact person
5 Dec 2023	Infineon Technologies AG Sector Information Technology	Investor Relations Country Germany

Subject

Discussion of the DAX Climate Study by Union Investment

Content

Infineon finished last in the 2023 DAX Climate Study by Union Investment (see inter alia Manager Magazin, December 2023, p. 18 et seq.). The IR managers have expressed their incomprehension about the placement.

Result

In order to explain the methodology and calculations used in the study, we (1) clarified that the ranking does not depend on the absolute amount of CO2 emissions and (2) offered a discussion with the study authors for a deeper insight.

Dialogue date	Company	Contact person
5 Dec 2023	Deutsche Börse AG Sector Financials	Supervisory Committee Country Germany

Subject

Composition of the Management Board and the Supervisory Board and remuneration

Content

In this meeting, we mainly discussed the composition of the Supervisory Board and succession planning for the Management Board. In addition, as in the previous year, the diversity of senior management was discussed as well as the Management Board remuneration and the format of the general meeting. Above all, we called for transparency in succession planning and the introduction of a staggered board.

Result

Mr Jetter outlined the requirements of a successor for the vacant Supervisory Board seat and of Mr Weimer. The succession search for both positions is ongoing. Mr Jetter opposes a staggered board. Regarding diversity, Mr Jetter reported that HR Director Ms Eckert was responsible for the global strategy and that the topic was very important to her. Deutsche Börse is maintaining the virtual format of the general meeting and reports on its own positive experiences. We described our experience last season and our preference for a general meeting in person.

Dialogue date	Company	Contact person
5 Dec 2023	ABB Ltd. Sector Industrials	Investor Relations Country Switzerland

Subject

ABB reinforces climate targets

Content

As part of the climate commitment, ABB announced that it would review its own climate targets. Now the company has released net-zero targets for Scope 1-3 by 2050.

Result

We welcome the new, stricter climate targets for Scope 1-3 in 2050. As part of the climate strategy, these are still discussed in detail by the ESG department.

Dialogue date	Company	Contact person
6 Dec 2023	ENEL S.p.A. Sector Utilities	CEO Country Italy

Subject

New law on multiple voting rights in Italy

Content

Italy is preparing a new law to introduce multiple voting rights ("Legge Capitali"). The Italian state holds a stake of about 24% in Enel and could therefore continue to exert its influence in Enel if necessary, but mobilise money by selling shares (would be a stock overhang). We have queried the current status of the development.

Result

CEO Cattaneo explained that the law would apply to companies with major shareholders holding at least 60% of the shares, so no immediate relevance to Enel. On the procedure for corresponding companies: The general meeting would have to decide on an amendment to the Articles of Association by a majority of the votes represented at the general meeting.

Dialogue date	Company	Contact person
12 Dec 2023	Porsche Automobil Holding SE Sector Consumer Discretionary	Legal and Compliance Country Germany

Subject

Corporate Governance Roadshow 2023

Content

The audit in Xinjiang was discussed. We also criticised the weak corporate governance (in particular the dependent Supervisory Board, the age structure and competence of the Supervisory Board and the dual function of the CEO).

Result

The weaknesses on the Supervisory Board are known, but are not being addressed. The Supervisory Board will continue to be occupied by family members and representatives of the state of Lower Saxony. We therefore do not expect further development or improvements until the majorities change. We have asked that Mr Blume give up a CEO role and - if it is likely to happen - over a period of several years. VW emphasised that UK and US investors have no problems with the dual role. We have also reiterated our request to appoint a woman to the Management Board of Porsche Holding SE (currently 100% male).

Dialogue date	Company	Contact person
13 Dec 2023	Siemens AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Management Board remuneration, Management Board composition and Supervisory Board

Content

During the meeting, the topics of Management Board remuneration, the composition of the Management Board and the work of the Supervisory Board were discussed. Above all, we called for an appropriate level of maximum remuneration and transparency in succession planning.

Result

We discussed the increase in maximum remuneration and pointed out the impact of amounts in the double-digit millions. Siemens stressed the relative increase and pointed to evaluating the entire remuneration system. Siemens would like to make improvements with regard to sustainability data in Management Board remuneration. For this purpose, they are particularly concerned with Scope 3 upstream. There were already discussions on succession planning in the Management Board. Enlargement is planned as there are more cross-cutting issues. The topic of sustainability is very broad-based and lived in the Supervisory Board. Sustainability is seen as a basic requirement for any strategic decision, so there is no separate committee on this.

Dialogue date	Company	Contact person
14 Dec 2023	Bayerische Motoren Werke AG Sector Consumer Discretionary	Investor Relations Country Germany

Subject

Complaint management in supply chains

Content

An NGO accuses BMW of not having a functioning complaint management system. The example of the cobalt mine in Morocco shows that there are no contact options for employees. As proof, the BMW Group SpeakUP Line Access Data is listed with phone numbers for 46 countries, but Morocco is not among them.

Result

BMW informs us of existing complaint mechanisms upon request. Accordingly, indications of possible violations can be submitted anonymously worldwide via telephone, email or online. Suppliers and their employees may also contact a supplier network Compliance Ombudsman (contact details available online). In addition, the BMW SpeakUP Line (telephone and online portal) was set up in the 46 countries with BMW's own employees on site. It is available to BMW Group employees and external whistleblowers in more than 30 languages, including Arabic and French.

Dialogue date	Company	Contact person
15 Dec 2023	Henkel AG & Co. KGaA Sector Consumer Staples	Investor Relations Country Germany

Subject

Biodiversity strategy

Content

The discussion was based on the company's approach to biodiversity. In addition, the company presented us with the changes to the sustainability strategy and we were able to criticise corporate governance issues.

Result

Henkel has been able to give us a deep insight into its biodiversity strategy and which issues are currently being addressed most. It is precisely due to the regulatory pressure from the European Union that made us interested in the company's perspective. Since the shareholders' committee and the Management Board have so far had one woman, we asked about the company's diversity strategy. We have also criticised the fact that ESG metrics can only be found in short-term variable remuneration so far, but have not yet been incorporated into the long-term component.

Dialogue date	Company	Contact person
18 Dec 2023	Infineon Technologies AG Sector Information Technology	Head of Sustainability Country Germany

Subject

Discussion on the DAX climate study

Content

Following the publication of the DAX40 climate study by Union Investment, Infineon asked for a discussion to assess the results of the study. In the study, the company performed particularly poorly. The discussion focused on what the causes are and what possible solutions could be.

Result

Infineon can better understand the methodology of the study. In the same vein, the company has again highlighted its extensive measures to reduce greenhouse gas intensity.

Dialogue date	Company	Contact person
18 Dec 2023	Deutsche Bank AG Sector Financials	Chairman of the Supervisory Board Country Germany

Subject

Management Board remuneration, diversity and the general meeting

Content

The meeting was used to discuss the revisions to the Management Board remuneration system. In particular, we called for an increase in the transparency of the key figures used. In addition, the topic of diversity at the first three management levels and the organisation of the general meeting were discussed.

Result

Deutsche Bank reported that the aim of the changes to the Management Board remuneration system was simplification. With regard to the competitor comparison, a 100% target achievement should now be set slightly more ambitious. The number of possible KPIs has decreased significantly (from >50 to single digits). The valuation of the equity yield is now based on the median rather than the average. CET1 should no longer be so prominently integrated in the LTI as regulatory requirements. Our call for greater transparency in the amount and nature of the key figures has been understood. The general meeting is to be held again virtually. It was also reported that diversity was a high priority, but progress took time.

Dialogue date	Company	Contact person
20 Dec 2023	Commerzbank AG	Supervisory Committee
	Sector	Country
	Financials	Germany

Subject

Remuneration, Management Board composition and employee satisfaction

Content

The discussion mainly focused on getting to know the new chairman of the Supervisory Board, Dr Jens Weidmann, as well as on the topics of Management Board remuneration, the composition of the Management Board and employee satisfaction and the presentation of the path to the net zero target. We called for more precision and transparency. We also discussed the holding of the general meeting. Here we called for improvements in technology and the prospect of a general meeting in person.

Result

Following the introduction of Mr Weidmann, we discussed in detail possible improvements in the governance of Commerzbank. In particular, the topic of Management Board remuneration was examined. It will be voted on at the general meeting in 2025. We stressed the importance of a clear separation between short-term and long-term variable remuneration and the forward-looking focus of the key figures used. With regard to the composition of the Management Board, Mr Weidmann stressed the importance of stability. He wants to strengthen diversity. Since the previous general meeting had major technical disruptions, it is planned to conduct a test with the speakers in advance in the next cycle.

4 Union Investment Proxy Voting Policy

In the interest of our investors, Union Investment's portfolio management regularly uses annual general meetings to exert influence on the management and business policies of public limited companies. In this context, Union Investment supports all measures that sustainably increase the value of a company in the long term and votes against those that run counter to this objective. Our Proxy Voting Policy serves as a binding guideline for voting decisions at AGMs. It is reviewed and updated on an annual basis.

Link to Union Investment's current Proxy Voting Policy:

[Guidelines | Homepage \(union-investment.de\)](https://www.union-investment.de/en/guidelines)

5 Union Investment Engagement Policy

Union Investment's engagement process includes voting at annual general meetings (UnionVote) and maintaining a constructive dialogue with companies (UnionVoice). Our Engagement Policy provides the framework for our direct dialogue with issuers and our activities within initiatives and working groups. It applies to the engagement with issuers of shares and corporate bonds as well as government bonds. Union Investment's Engagement Policy is reviewed on an annual basis and updated as necessary.

Link to Union Investment's current Engagement Policy:

[Guidelines | Homepage \(union-investment.de\)](https://www.union-investment.de/en/guidelines)

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The FX ratio is calculated on the basis of all fund assets, including cash and liquidation of target funds. The following metrics are calculated on the basis of fixed-income assets, including liquidation of target funds and taking account of cash and derivatives: average yield, average coupon, average residual term to maturity, average duration and modified duration. When calculating the average residual term to maturity, floating-rate instruments are taken into account using their maturity date. The average rating is determined using a proprietary calculation method of Union Investment (Union Comp Rating) and is based on fixed-income assets, taking account of cash but not derivatives. All asset allocation overviews and the fund structure are based on the fund's economic assets, including liquidation of target funds. Derivative hedging positions are netted against the fund assets. All asset allocation overviews are presented excluding cash, third-party funds and real estate funds. The fund structure is assigned in accordance with the Union Investment Group's own asset allocation. Allocations may vary from those shown in annual and half-year reports. For sector allocation purposes, MSCI sectors are used for equities and Merrill Lynch sectors are used for fixed-income assets. The distribution yield (expressed as a percentage) represents the coupon in the relevant financial year. This is based on the net asset value at the start of the financial year, adjusted for the distribution relating to the previous financial year.

The Sustainable Finance Disclosure Regulation (SFDR) stipulates the disclosure requirements that apply to financial products. Products that fall under Article 6 do not take account of sustainability criteria, while products within the meaning of Article 8 involve the promotion of certain environmental and social characteristics. The products defined under Article 9 are geared towards sustainable investing.

Any front-load charges are passed through in full to the broker of the relevant fund. No front-load charges apply to direct subscriptions from Union Investment.

Please read the sales prospectus and the key information document (KID) before committing to an investment decision. For professional clients in the UK, the following additional notes: Please read the sales prospectus and the key investor information document (KIID) before committing to an investment decision. These documents provide extensive product-specific information on aspects such as the fund's investment objectives, basic investment principles, opportunities and risks as well as explanations concerning the risk profile of the fund. Together with the investment terms and conditions and the annual and half-year reports, these documents constitute the sole binding basis for the purchase of the fund. English language versions of these documents can be obtained free of charge at www.union-investment.com. If the documentation relates to a sustainable investment fund, further information on the sustainability-related aspects of the fund can be accessed at <https://union-investment.com/home/Reporting.html>.

READ THE PROSPECTUS BEFORE INVESTING

A summary, in English language, of your rights as an investor and additional information on tools for the collective enforcement of rights is available under 'Notifications and complaints' at <https://union-investment.com/home/About-us/Principles.html>. The entity issuing a fund may decide at any time to end any arrangements it has made with regard to the sale of fund units and/or for classes of unit in that fund in a member state other than its home state, subject to the requirements of Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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Unless otherwise stated, all information, descriptions and explanations are dated 29 Jan 2024.