

ALH GRUPPE  
ALL VOTES

01/01/2023 to 31/12/2023

Date range covered : 01/01/2023 to 12/31/2023

## Standard Life Invt. Global Sicav - European Smaller Cos. Fund

**Meeting Date:** 01/09/2023**Country:** Luxembourg**Ticker:** 1SL1**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** LU0306632414**Primary SEDOL:** B8BQN03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 1 Re: Change of Company Name to abrdn SICAV II	Mgmt	For	For	For
2	Amend Article 12 Re: Issue, Redemption and Conversion of Shares	Mgmt	For	For	For

## Aegon NV

**Meeting Date:** 01/17/2023**Country:** Netherlands**Ticker:** AGN**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** NL0000303709**Primary SEDOL:** 5927375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Approve Sale of Aegon Nederland	Mgmt	For	For	For
3	Other Business (Non-Voting)	Mgmt			
4	Close Meeting	Mgmt			

## Koninklijke DSM NV

**Meeting Date:** 01/23/2023**Country:** Netherlands**Ticker:** DSM**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** NL0000009827**Primary SEDOL:** B0HZL93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Presentation on the Transaction	Mgmt			

## Koninklijke DSM NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Transaction, the Exchange Offer, Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A	Mgmt	For	For	For
4	Approve Discharge of Management Board	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	Close Meeting	Mgmt			

## Siemens Gamesa Renewable Energy SA

**Meeting Date:** 01/25/2023

**Country:** Spain

**Ticker:** SGRE

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** ES0143416115

**Primary SEDOL:** B01CP21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Appointment by Co-option of and Reelect Christian Bruch as Director	Mgmt	For		Against
2	Ratify Appointment by Co-option of and Reelect Anton Steiger as Director	Mgmt	For		Against
3	Approve Delisting of Shares from Barcelona, Bilbao, Madrid, and Valencia Stock Exchanges	Mgmt	For		Against
4.1	Amend Articles Re: Adapt Bylaws to the Regulations Applicable to Unlisted Companies	Mgmt	For		Against
4.2	Amend Articles 5 and 12.2	Mgmt	For		Against
4.3	Amend Article 17.1	Mgmt	For		Against
4.4	Amend Article 45	Mgmt	For		Against
4.5	Amend Articles Re: Simplify Bylaws	Mgmt	For		Against
4.6	Approve Restated Articles of Association	Mgmt	For		Against
5.1	Amend Articles of General Meeting Regulations Re: Adapt General Meeting Regulations to the Regulations Applicable to Unlisted Companies	Mgmt	For		Against
5.2	Amend Article 6 and Remove Article 37 of General Meeting Regulations	Mgmt	For		Against
5.3	Amend Articles of General Meeting Regulations Re: Improve Drafting and Introduce Technical Enhancements	Mgmt	For		Against
5.4	Approve Restated General Meeting Regulations	Mgmt	For		Against

## Siemens Gamesa Renewable Energy SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Revoke Remuneration Policy of Directors	Mgmt	For		Against
7	Accept Resignation of Rudolf Krammer, Mariel von Schumann, Gloria Hernandez, Harald von Heynitz, Maria Ferraro, and Francisco Belil as Directors, and Fix Number of Directors at Three	Mgmt	For		Against
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For		For

## Allianz Europe Equity Growth Select

**Meeting Date:** 01/27/2023

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU0920839346

**Primary SEDOL:** BWBSC55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports, and Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Approve Discharge of Directors	Mgmt	For	For	For
3	Approve Discharge of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4	Elect Oliver Drissen as Director	Mgmt	For	For	For
5	Elect Hanna Duer as Director	Mgmt	For	For	For
6	Elect Carina Feider as Director	Mgmt	For	For	For
7	Elect Markus Nilles as Director	Mgmt	For	For	For
8	Elect Silvana Pacitti as Director	Mgmt	For	For	For
9	Elect Dirk Raab as Director	Mgmt	For	For	For
10	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	For

## Amundi Index MSCI EM Asia SRI PAB

**Meeting Date:** 01/27/2023

**Country:** Luxembourg

**Ticker:** SADA

**Meeting Type:** Annual

**Primary ISIN:** LU2300294589

**Primary SEDOL:** BNYC3G9

## Amundi Index MSCI EM Asia SRI PAB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Jeanne Duvoux as Director	Mgmt	For	For	For
6	Re-elect Christophe Lemarie as Director	Mgmt	For	For	For
7	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
8	Re-elect Fannie Wurtz as Director	Mgmt	For	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
10	Transact Other Business (Non-Voting)	Mgmt			

## Amundi Index Solutions - Amundi Index MSCI Pacific ex Japan SRI PAB

Meeting Date: 01/27/2023

Country: Luxembourg

Ticker: GNAI

Meeting Type: Annual

Primary ISIN: LU0390717543

Primary SEDOL: 4M4C6D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Jeanne Duvoux as Director	Mgmt	For	For	For
6	Re-elect Christophe Lemarie as Director	Mgmt	For	For	For
7	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
8	Re-elect Fannie Wurtz as Director	Mgmt	For	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
10	Transact Other Business (Non-Voting)	Mgmt			

## iShares VII plc - iShares Core S&P 500 UCITS ETF

Meeting Date: 01/27/2023

Country: Ireland

Ticker: CSP1

Meeting Type: Annual

Primary ISIN: IE00B5BMR087

Primary SEDOL: B50YWZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
6	Elect Pdraig Kenny as Director	Mgmt	For	For	For
7	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
8	Elect William McKechnie as Director	Mgmt	For	For	For

## Siemens Energy AG

Meeting Date: 02/07/2023

Country: Germany

Ticker: ENR

Meeting Type: Annual

Primary ISIN: DE000ENER6Y0

Primary SEDOL: BMTVQK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For		For
3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2021/22	Mgmt	For		For
3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2021/22	Mgmt	For		For
3.3	Approve Discharge of Management Board Member Karim Amin (from March 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For
3.4	Approve Discharge of Management Board Member Jochen Eickholt (until Feb. 28, 2022) for Fiscal Year 2021/22	Mgmt	For		For
3.5	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2021/22	Mgmt	For		For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2021/22	Mgmt	For		For
4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2021/22	Mgmt	For		For
4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2021/22	Mgmt	For		For
4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2021/22	Mgmt	For		For
4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2021/22	Mgmt	For		For
4.6	Approve Discharge of Supervisory Board Member Manuel Bloemers (from Sep. 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.7	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2021/22	Mgmt	For		For
4.8	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For		For
4.9	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2021/22	Mgmt	For		For
4.10	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2021/22	Mgmt	For		For
4.11	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021/22	Mgmt	For		For
4.12	Approve Discharge of Supervisory Board Member Ruediger Gross (until Aug. 31, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.13	Approve Discharge of Supervisory Board Member Horst Hakelberg for Fiscal Year 2021/22	Mgmt	For		For
4.14	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For		For
4.15	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2021/22	Mgmt	For		For
4.16	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2021/22	Mgmt	For		For
4.17	Approve Discharge of Supervisory Board Member Thomas Pfann (from Sep. 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.18	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For		For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member Hagen Reimer (until Aug. 31, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.20	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For		For
4.21	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2021/22	Mgmt	For		For
4.22	Approve Discharge of Supervisory Board Member Randy Zwirn for Fiscal Year 2021/22	Mgmt	For		For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For		For
6	Approve Remuneration Report	Mgmt	For		Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Amend Articles Re: Supervisory Board Committees	Mgmt	For		For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For		For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For		For
10	Approve Creation of EUR 363.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For		For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 72.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For		For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For		For

**Meeting Date:** 02/09/2023

**Country:** Germany

**Ticker:** SIE

**Meeting Type:** Annual

**Primary ISIN:** DE0007236101

**Primary SEDOL:** 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.25 per Share	Mgmt	For		For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2021/22	Mgmt	For		For
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2021/22	Mgmt	For		For
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For		For
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For		For
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2021/22	Mgmt	For		For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2021/22	Mgmt	For		For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2021/22	Mgmt	For		For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021/22	Mgmt	For		For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2021/22	Mgmt	For		For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2021/22	Mgmt	For		For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For		For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2021/22	Mgmt	For		For
4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2021/22	Mgmt	For		For
4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For		For
4.10	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2021/22	Mgmt	For		For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2021/22	Mgmt	For		For
4.12	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2021/22	Mgmt	For		For
4.13	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2021/22	Mgmt	For		For
4.14	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2021/22	Mgmt	For		For
4.15	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2021/22	Mgmt	For		For
4.16	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2021/22	Mgmt	For		For
4.17	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2021/22	Mgmt	For		For
4.18	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2021/22	Mgmt	For		For
4.19	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2021/22	Mgmt	For		For
4.20	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2021/22	Mgmt	For		For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For		For
6	Approve Remuneration Report	Mgmt	For		For
7.1	Elect Werner Brandt to the Supervisory Board	Mgmt	For		For
7.2	Elect Regina Dugan to the Supervisory Board	Mgmt	For		For
7.3	Elect Keryn Lee James to the Supervisory Board	Mgmt	For		For
7.4	Elect Martina Merz to the Supervisory Board	Mgmt	For		For
7.5	Elect Benoit Potier to the Supervisory Board	Mgmt	For		For
7.6	Elect Nathalie von Siemens to the Supervisory Board	Mgmt	For		For
7.7	Elect Matthias Zachert to the Supervisory Board	Mgmt	For		For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For		For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For		For

## Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Articles Re: Registration in the Share Register	Mgmt	For		For

## Vontobel Fund TwentyFour Strategic Income Fund

Meeting Date: 02/14/2023

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU1322871556

Primary SEDOL: BYXDH68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5.1	Approve Discharge of Director Dominic Gaillard	Mgmt	For	For	For
5.2	Approve Discharge of Director Philippe Hoss	Mgmt	For	For	For
5.3	Approve Discharge of Director Dorothee Wetzel	Mgmt	For	For	For
5.4	Approve Discharge of Director Ruth Buelmann	Mgmt	For	For	For
6.1	Re-Elect Dominic Gaillard as Director	Mgmt	For	For	For
6.2	Re-Elect Philippe Hoss as Director	Mgmt	For	For	For
6.3	Re-Elect Dorothee Wetzel as Director	Mgmt	For	For	For
6.4	Re-Elect Ruth Buelmann as Director	Mgmt	For	For	For
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
8	Transact Other Business (Non-Voting)	Mgmt			

## Siemens Healthineers AG

Meeting Date: 02/15/2023

Country: Germany

Ticker: SHL

Meeting Type: Annual

Primary ISIN: DE000SHL1006

Primary SEDOL: BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht (since Dec. 1, 2021) for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Christoph Zindel (until March 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2022	Mgmt	For	Against	For
4.2	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
7.1	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	Against	For

## Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Veronika Bienert to the Supervisory Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee -elected directors under the co-determination system to be fully independent.</i>					
7.3	Elect Marion Helmes to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Peter Koerte to the Supervisory Board	Mgmt	For	Against	For
7.5	Elect Sarena Lin to the Supervisory Board	Mgmt	For	Against	For
7.6	Elect Nathalie von Siemens to the Supervisory Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. Director has also been on the Board for 8 years which is considered to be long tenured.</i>					
7.7	Elect Karl-Heinz Streibich to the Supervisory Board	Mgmt	For	For	For
7.8	Elect Dow Wilson to the Supervisory Board	Mgmt	For	Against	For
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Refer	Against
<i>Voter Rationale: The term length of five years is excessive and the company does not elaborate on the circumstances under which virtual-only meetings would be held which is not in line with best practice.</i>					
10.1	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
11	Approve Affiliation Agreement with Siemens Healthineers Holding I GmbH	Mgmt	For	For	For

## Infineon Technologies AG

**Meeting Date:** 02/16/2023

**Country:** Germany

**Ticker:** IFX

**Meeting Type:** Annual

**Primary ISIN:** DE0006231004

**Primary SEDOL:** 5889505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.32 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Constanze Hufenbecher for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Andreas Urschitz (from June 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Rutger Wijburg (from April 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Reinhard Ploss (until March 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Helmut Gassel (until May 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Mirco Synde (from June 1, 2023) for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf (until May 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6.1	Elect Herbert Diess to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Klaus Helmrich to the Supervisory Board	Mgmt	For	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
9.1	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
9.2	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

# Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

## OCI NV

**Meeting Date:** 02/16/2023      **Country:** Netherlands      **Ticker:** OCI  
**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0010558797      **Primary SEDOL:** BD4TZK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Amend Articles Re: Increase Nominal Value of Shares in the Share Capital and Subsequently Decrease the Nominal Value of Shares in the Share Capital, Combined with a Repayment of Capital	Mgmt	For	For	For
3	Close Meeting	Mgmt			

## argenx SE

**Meeting Date:** 02/27/2023      **Country:** Netherlands      **Ticker:** ARGX  
**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0010832176      **Primary SEDOL:** BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect Steve Krognas as Non-Executive Director	Mgmt	For	For	For
3	Other Business (Non-Voting)	Mgmt			
4	Close Meeting	Mgmt			

Meeting Date: 02/28/2023

Country: Finland

Ticker: KNEBV

Meeting Type: Annual

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).</i></p>					
13.b	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
13.c	Elect Marika Fredriksson as New Director	Mgmt	For	For	For
13.d	Reelect Antti Herlin as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>					
13.e	Reelect Iris Herlin as Director	Mgmt	For	For	For

## Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.f	Reelect Jussi Herlin as Director	Mgmt	For	For	For
<i>Voter Rationale: The composition of the nominating committee should reflect market best practice.</i>					
13.g	Reelect Ravi Kant as Director	Mgmt	For	For	For
13.h	Elect Marcela Manubens as New Director	Mgmt	For	For	For
13.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2023	Mgmt	For	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
17	Amend Articles Re: Company Business; General Meeting Participation	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. The new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i>					
18	Authorize Share Repurchase Program	Mgmt	For	For	For
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## Lyxor MSCI USA UCITS ETF

**Meeting Date:** 02/28/2023

**Country:** France

**Ticker:** USAC

**Meeting Type:** Annual

**Primary ISIN:** FR0011363423

**Primary SEDOL:** B9M9C89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Refer	Against
<i>Voter Rationale: The absence of the report merits a vote AGAINST this proposal.</i>					
3	Approve Allocation of Income for LYXOR BEL 20 TR (DR) UCITS ETF and Dividends of EUR 1.34 per Share	Mgmt	For	For	For
4	Approve Treatment of Losses for LYXOR BTP DAILY (-2X) INVERSE UCITS ETF	Mgmt	For	For	For
5	Approve Treatment of Losses for LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF	Mgmt	For	For	For

# Lyxor MSCI USA UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Allocation of Income for LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF and Absence of Dividends	Mgmt	For	For	For
7	Approve Allocation of Income for LYXOR GERMAN MID-CAP MDAX UCITS ETF and Dividends of EUR 1.27 per Share	Mgmt	For	For	For
8	Approve Allocation of Income for LYXOR CHINA A (DR) UCITS ETF and Absence of Dividends	Mgmt	For	For	For
9	Approve Treatment of Losses for LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF	Mgmt	For	For	For
10	Approve Allocation of Income for LYXOR DJ GLOBAL TITANS 50 UCITS ETF and Dividends of EUR 0.83 per Share	Mgmt	For	For	For
11	Approve Treatment of Losses for LYXOR SMI DAILY (-2X) INVERSE UCITS ETF	Mgmt	For	For	For
12	Approve Treatment of Losses for LYXOR DAILY SHORTDAX X2 UCITS ETF	Mgmt	For	For	For
13	Approve Treatment of Losses for LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF	Mgmt	For	For	For
14	Approve Treatment of Losses for LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF	Mgmt	For	For	For
15	Approve Treatment of Losses for LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF	Mgmt	For	For	For
16	Approve Allocation of Income for LYXOR RUSSELL 1000 GROWTH UCITS ETF and Absence of Dividends	Mgmt	For	For	For
17	Approve Allocation of Income for LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF and Absence of Dividends	Mgmt	For	For	For
18	Approve Treatment of Losses for LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF	Mgmt	For	For	For
19	Approve Treatment of Losses for LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF	Mgmt	For	For	For
20	Approve Allocation of Income for LYXOR CAC MID 60 (DR) UCITS ETF and Dividends of EUR 4.40 per Share	Mgmt	For	For	For
21	Approve Treatment of Losses for LYXOR EURO OVERNIGHT RETURN UCITS ETF	Mgmt	For	For	For

# Lyxor MSCI USA UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Allocation of Income for LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF and Dividends of EUR 0.22 per Share	Mgmt	For	For	For
23	Approve Treatment of Losses for LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF	Mgmt	For	For	For
24	Approve Allocation of Income for Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF and Absence of Dividends	Mgmt	For	For	For
25	Approve Treatment of Losses for LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF	Mgmt	For	For	For
26	Approve Treatment of Losses for LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF	Mgmt	For	For	For
27	Approve Allocation of Income for LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF and Absence of Dividends	Mgmt	For	For	For
28	Approve Treatment of Losses for LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF	Mgmt	For	For	For
29	Approve Treatment of Losses for LYXOR BUND DAILY (-2X) INVERSE UCITS ETF	Mgmt	For	For	For
30	Approve Allocation of Income for Lyxor FTSE MIB UCITS ETF and Dividends of EUR 0.93 per Share	Mgmt	For	For	For
31	Approve Allocation of Income for LYXOR IBEX 35 (DR) UCITS ETF and Dividends of EUR 1.88 per Share	Mgmt	For	For	For
32	Approve Allocation of Income for LYXOR MSCI EUROPE (DR) UCITS ETF and Absence of Dividends	Mgmt	For	For	For
33	Approve Allocation of Income for LYXOR MSCI USA ESG Broad CTB (DR) UCITS ETF and Dividends of EUR 3.78 per Share	Mgmt	For	For	For
34	Approve Allocation of Income for LYXOR MSCI WORLD UCITS ETF and Dividends of EUR 4.68 per Share	Mgmt	For	For	For
35	Approve Allocation of Income for LYXOR MSCI EMERGING MARKETS UCITS ETF and Absence of Dividends	Mgmt	For	For	For
36	Approve Allocation of Income for LYXOR JAPAN (TOPIX) (DR) UCITS ETF and Dividends of EUR 348.54 per Share	Mgmt	For	For	For
37	Approve Allocation of Income for LYXOR CAC 40 (DR) UCITS ETF and Dividends of EUR 144.16 per Share	Mgmt	For	For	For
38	Approve Allocation of Income for LYXOR EURO STOXX 50 (DR) UCITS ETF and Absence of Dividends	Mgmt	For	For	For

## Lyxor MSCI USA UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
39	Approve Treatment of Losses for LYXOR PEA OBLIGATIONS D ETAT EURO UCITS ETF	Mgmt	For	For	For
40	Approve Allocation of Income for LYXOR MSCI GREECE UCITS ETF and Dividends of EUR 0.02 per Share	Mgmt	For	For	For
41	Approve Allocation of Income for LYXOR MSCI INDIA UCITS ETF and Absence of Dividends	Mgmt	For	For	For
42	Approve Allocation of Income for LYXOR NEW ENERGY ESG FILTERED (DR) UCITS ETF and Dividends of EUR 0.09 per Share	Mgmt	For	For	For
43	Approve Treatment of Losses for PLANET MONDE	Mgmt	For	For	For
44	Approve Treatment of Losses for LYXOR GREEN BOND INDICIEL	Mgmt	For	For	For
45	Ratify Appointment of Mehdi Balafrej as Director	Mgmt	For	For	For
46	Reelect Luc Caytan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
47	Reelect Gregory Berthier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
48	Reelect Christine Gentil as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
49	Ratify Change Location of Registered Office to 91/93 Boulevard Pasteur, 75015 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	For
50	Reelect Mehdi Balafrej as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
51	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Janus Henderson Pan European

**Meeting Date:** 03/15/2023

**Country:** Luxembourg

**Ticker:** FGVM

**Meeting Type:** Annual

**Primary ISIN:** LU0201075453

**Primary SEDOL:** B15HD03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For

## Janus Henderson Pan European

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6.a	Re-elect Kevin Adams as Director	Mgmt	For	For	For
6.b	Re-elect Matteo Candolini as Director	Mgmt	For	For	For
6.c	Re-elect Ian Dyble as Director	Mgmt	For	For	For
6.d	Re-elect Joanna Dentskevich as Director	Mgmt	For	For	For
6.e	Elect Sybille Hofmann as Director	Mgmt	For	For	For
7.a	Approve Remuneration of Director Kevin Adams	Mgmt	For	For	For
7.b	Approve Remuneration of Director Joanna Dentskevich	Mgmt	For	For	For
7.c	Approve Remuneration of Director Sybille Hofmann	Mgmt	For	For	For
8	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Banco Bilbao Vizcaya Argentaria SA

**Meeting Date:** 03/16/2023

**Country:** Spain

**Ticker:** BBVA

**Meeting Type:** Annual

**Primary ISIN:** ES0113211835

**Primary SEDOL:** 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.4	Approve Discharge of Board	Mgmt	For	For	For
2.1	Reelect Raul Catarino Galamba de Oliveira as Director	Mgmt	For	For	For
2.2	Reelect Lourdes Maiz Carro as Director	Mgmt	For	For	For
2.3	Reelect Ana Leonor Revenga Shanklin as Director	Mgmt	For	For	For
2.4	Reelect Carlos Vicente Salazar Lomelin as Director	Mgmt	For	For	For

## Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Sonia Lilia Dula as Director	Mgmt	For	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

## Carl Zeiss Meditec AG

**Meeting Date:** 03/22/2023

**Country:** Germany

**Ticker:** AFX

**Meeting Type:** Annual

**Primary ISIN:** DE0005313704

**Primary SEDOL:** 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For	For	For
6.1	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Refer	Against
<i>Voter Rationale: This item looks to move all shareholder meetings to virtual only attendance for the next 5 years. The company has not provided a compelling rationale to remove physical shareholder meetings. This is not in line with best practice. A vote AGAINST this proposal is warranted.</i>					
6.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
7.1	Amend Articles Re: Management Board Composition	Mgmt	For	For	For
7.2	Amend Articles Re: Supervisory Board Composition	Mgmt	For	For	For

# Carl Zeiss Meditec AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Amend Articles Re: Supervisory Board Chair	Mgmt	For	For	For
7.4	Amend Articles Re: Supervisory Board Meetings	Mgmt	For	For	For
7.5	Amend Articles Re: Supervisory Board Resolutions	Mgmt	For	For	For
7.6	Amend Articles Re: Supervisory Board Committees	Mgmt	For	For	For
8.1	Elect Karl Lamprecht to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
8.2	Elect Tania von der Goltz to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Christian Mueller to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The director is a non-independent member of the board and is the chair of the nomination committee. As a key committee, the nomination committee should have 100% independence. In addition the board has below 50% independence, currently at 33%. The board also has 33% female representation on the board, they have been adding women to the board over the last 2 years. A vote AGAINST is warranted on independence concerns.</i></p>					
8.4	Elect Peter Kameritsch to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Isabel De Paoli to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Torsten Reitze to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The director is a non-independent director and sits on the audit committee. The audit committee is a key committee and should have 100% independence. A vote against the director is warranted.</i></p>					
9	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration policy is warranted for the following reasons: • The proposed policy lack disclosure on the proposed weighting for performance metrics and specific performance targets• There is the option to grant a guaranteed bonus at termination• Excessive defined benefit pension of EUR 365,630• LTIP award is paid fully in cash• There is no disclosure on shareholding guidelines and the CEO does not look to be associated with the controlling share group. • There is a 3 month cliff vesting rather than a preferred 5 year period</i></p>					
<p>Shareholder Proposal Submitted by Carl Zeiss AG</p>					
10	Approve Remuneration Report	SH	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration policy is warranted for the following reasons: • Termination payments made or promised to two former executives in the year under review raise concerns. • The defined benefit pension plan for the new CEO results in pension contributions that are considered excessive, EUR 581,000. • Poor ex-post target disclosure, below market standards</i></p>					

## Orion Oyj

Meeting Date: 03/22/2023

Country: Finland

Ticker: ORNBV

Meeting Type: Annual

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.60 Per Share; Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For	For
9	Approve Discharge of Board, President and CEO	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
11	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 61,000 for Vice Chairman and Chairman of the Committees, and EUR 50,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen (Chair) and Karen Lykke Sorensen as Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Against
<p><i>Voter Rationale: vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>					
17	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

## Sartorius Stedim Biotech SA

**Meeting Date:** 03/27/2023

**Country:** France

**Ticker:** DIM

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0013154002

**Primary SEDOL:** BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Discharge Directors	Mgmt	For	For	For
<p><i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i></p>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
3	Approve Allocation of Income and Dividends of EUR 1.44 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 325,800	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
9	Approve Compensation of Rene Faber, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 133,980	Mgmt	For	For	For
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	Against	Against
	<i>Voter Rationale: This plan could lead to excessive dilution.</i>				
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Siemens Gamesa Renewable Energy SA

**Meeting Date:** 03/27/2023

**Country:** Spain

**Ticker:** SGREN

**Meeting Type:** Annual

**Primary ISIN:** ES0143416115

**Primary SEDOL:** BQSVKV7

## Siemens Gamesa Renewable Energy SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
7	Authorize Share Repurchase Program	Mgmt	For	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Naturgy Energy Group SA

**Meeting Date:** 03/28/2023

**Country:** Spain

**Ticker:** NTGY

**Meeting Type:** Annual

**Primary ISIN:** ES0116870314

**Primary SEDOL:** 5650422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Consolidated Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
7.1	Reelect Francisco Reynes Massanet as Director	Mgmt	For	For	For
7.2	Reelect Claudi Santiago Ponsa as Director	Mgmt	For	For	For

## Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reelect Pedro Sainz de Baranda Riva as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
7.4	Elect Jose Antonio Torre de Silva Lopez de Letona as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
9	Receive Amendments to Board of Directors Regulations	Mgmt			
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Neste Corp.

**Meeting Date:** 03/28/2023

**Country:** Finland

**Ticker:** NESTE

**Meeting Type:** Annual

**Primary ISIN:** FI0009013296

**Primary SEDOL:** B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.02 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipila (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For	For
18	Amend Articles Re: Book-Entry System	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>					
19	Close Meeting	Mgmt			

## Randstad NV

**Meeting Date:** 03/28/2023

**Country:** Netherlands

**Ticker:** RAND

**Meeting Type:** Annual

**Primary ISIN:** NL0000379121

**Primary SEDOL:** 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)	Mgmt			

## Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2c	Adopt Financial Statements	Mgmt	For	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2e	Approve Dividends of EUR 2.85 Per Share	Mgmt	For	For	For
3a	Approve Discharge of Management Board	Mgmt	For	For	For
3b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4a	Elect Jorge Vazquez to Management Board	Mgmt	For	For	For
4b	Elect Myriam Beatove Moreale to Management Board	Mgmt	For	For	For
5a	Elect Cees 't Hart to Supervisory Board	Mgmt	For	For	For
5b	Elect Laurence Debroux to Supervisory Board	Mgmt	For	For	For
5c	Elect Jeroen Drost to Supervisory Board	Mgmt	For	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	Mgmt	For	For	For
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6c	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
7	Ratify Deloitte Accountants BV as Auditors	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers Accountants NV as Auditors	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Close Meeting	Mgmt			

## Banco Santander SA

**Meeting Date:** 03/30/2023

**Country:** Spain

**Ticker:** SAN

**Meeting Type:** Annual

**Primary ISIN:** ES0113900J37

**Primary SEDOL:** 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.C	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3.A	Fix Number of Directors at 15	Mgmt	For	For	For
3.B	Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	Mgmt	For	For	For
3.C	Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	Mgmt	For	For	For
3.D	Reelect Pamela Ann Walkden as Director	Mgmt	For	For	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For	For
3.F	Reelect Sol Daurella Comadran as Director	Mgmt	For	For	For
3.G	Reelect Gina Lorenza Diez Barroso Azcarraga as Director	Mgmt	For	For	For
3.H	Reelect Homaira Akbari as Director	Mgmt	For	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
5.A	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5.C	Authorize Share Repurchase Program	Mgmt	For	For	For
5.D	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
6.A	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6.B	Approve Remuneration of Directors	Mgmt	For	For	For
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6.E	Approve Buy-out Policy	Mgmt	For	For	For

## Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.F	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## CaixaBank SA

**Meeting Date:** 03/30/2023

**Country:** Spain

**Ticker:** CABK

**Meeting Type:** Annual

**Primary ISIN:** ES0140609019

**Primary SEDOL:** B283W97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
6.1	Reelect Gonzalo Gortazar Rotaeché as Director	Mgmt	For	For	For
6.2	Reelect Cristina Garmendia Mendizabal as Director	Mgmt	For	For	For
6.3	Reelect Amparo Moraleda Martínez as Director	Mgmt	For	For	For
6.4	Elect Peter Loscher as Director	Mgmt	For	For	For
7	Amend Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Approve 2023 Variable Remuneration Scheme	Mgmt	For	For	For
10	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	For	For

Meeting Date: 03/30/2023

Country: Finland

Ticker: KESKOB

Meeting Type: Annual

Primary ISIN: FI0009000202

Primary SEDOL: 4490005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive CEO's Review	Mgmt			
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
9	Approve Allocation of Income and Dividends of EUR 1.08 Per Share	Mgmt	For	For	For
10	Approve Discharge of Board and President	Mgmt	For	For	For
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
12	Approve Remuneration of Directors in the Amount of EUR 102,000 for Chairman; EUR 63,000 for Vice Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Approve Remuneration of Auditors	Mgmt	For	For	For
14	Ratify Deloitte as Auditors	Mgmt	For	For	For
15	Amend Articles Re: Board of Directors and Term of Office	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
18	Approve Charitable Donations of up to EUR 300,000	Mgmt	For	For	For
19	Close Meeting	Mgmt			

# Telefonica SA

**Meeting Date:** 03/30/2023

**Country:** Spain

**Ticker:** TEF

**Meeting Type:** Annual

**Primary ISIN:** ES0178430E18

**Primary SEDOL:** 5732524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Treatment of Net Loss	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.</i>					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
9	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

# UniCredit SpA

**Meeting Date:** 03/31/2023

**Country:** Italy

**Ticker:** UCG

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0005239360

**Primary SEDOL:** BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
6	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
7	Approve 2023 Group Incentive System	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For	For
9	Approve Decrease in Size of Board from 13 to 12	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

## EDP Renovaveis SA

**Meeting Date:** 04/04/2023

**Country:** Spain

**Ticker:** EDPR

**Meeting Type:** Annual

**Primary ISIN:** ES0127797019

**Primary SEDOL:** B39GNW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For

## EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Treatment of Net Loss	Mgmt	For	For	For
3	Approve Scrip Dividends	Mgmt	For	For	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For	For
7	Ratify Appointment of and Elect Cynthia Kay Mc Call as Director	Mgmt	For	For	For
8.A	Approve Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	Mgmt	For	For	For
8.B	Grant Board Powers for the Execution and Development of the Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	Mgmt	For	For	For
9	Amend Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
10.A	Add New Article 30 Re: Environmental, Social and Corporate Governance Committee	Mgmt	For	For	For
10.B	Amend Articles Re: Governing Bodies, Remuneration of Directors and Appointments and Remunerations Committee	Mgmt	For	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Nokia Oyj

**Meeting Date:** 04/04/2023

**Country:** Finland

**Ticker:** NOKIA

**Meeting Type:** Annual

**Primary ISIN:** FI0009000681

**Primary SEDOL:** 5902941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For	For
13.1	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For	For
13.2	Reelect Thomas Dannenfeldt as Director	Mgmt	For	For	For
13.3	Reelect Lisa Hook as Director	Mgmt	For	For	For
13.4	Reelect Jeanette Horan as Director	Mgmt	For	For	For
13.5	Reelect Thomas Saueressig as Director	Mgmt	For	For	For
13.6	Reelect Soren Skou (Vice Chair) as Director	Mgmt	For	For	For
13.7	Reelect Carla Smits-Nusteling as Director	Mgmt	For	For	For
13.8	Reelect Kai Oistamo as Director	Mgmt	For	For	For
13.9	Elect Timo Ahopelto as Director	Mgmt	For	For	For
13.10	Elect Elizabeth Crain as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditor	Mgmt	For	For	For
15	Ratify Deloitte as Auditor	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Issuance of up to 550 Million Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

# Deutsche Telekom AG

Meeting Date: 04/05/2023

Country: Germany

Ticker: DTE

Meeting Type: Annual

Primary ISIN: DE0005557508

Primary SEDOL: 5842359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6.1	Elect Harald Krueger to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Reinhard Ploss to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Margret Suckale to the Supervisory Board	Mgmt	For	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	For

# Elisa Oyj

Meeting Date: 04/05/2023

Country: Finland

Ticker: ELISA

Meeting Type: Annual

Primary ISIN: FI0009007884

Primary SEDOL: 5701513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 2.15 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period</i></p>					
11	Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 86,000 for Vice Chairman and the Chairman of the Committees, and EUR 71,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Topi Manner, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: ABSTENTION of voting is warranted as there are Remuneration concerns. Gender diversity is below target of 40% at 38% with 2 recently elected female directors.</i></p>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For	For
16	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>					
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For	For
19	Close Meeting	Mgmt			

## EDP-Energias de Portugal SA

Meeting Date: 04/12/2023

Country: Portugal

Ticker: EDP

Meeting Type: Annual

Primary ISIN: PTEDP0AM0009

Primary SEDOL: 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
1.3	Approve 2030 Climate Change Commitment	Mgmt	For	Refer	For
2.1	Approve Allocation of Income	Mgmt	For	For	For
2.2	Approve Dividends	Mgmt	For	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
6	Approve the Renewal of the Authorization Granted to the Executive Board of Directors to Increase the Share Capital	Mgmt	For	For	For
7	Eliminate Preemptive Rights	Mgmt	For	For	For
8	Elect Pedro Collares Pereira de Vasconcelos as Executive Director for 2021-2023 Term	SH	None	Refer	For

## Ferrovial SA

**Meeting Date:** 04/12/2023

**Country:** Spain

**Ticker:** FER

**Meeting Type:** Annual

**Primary ISIN:** ES0118900010

**Primary SEDOL:** B038516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
5.1	Reelect Ignacio Madridejos Fernandez as Director	Mgmt	For	For	For
5.2	Reelect Philip Bowman as Director	Mgmt	For	For	For
5.3	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
5.4	Reelect Juan Hoyos Martinez de Irujo as Director	Mgmt	For	For	For
5.5	Reelect Gonzalo Urquijo Fernandez de Araoz as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Approve Scrip Dividends	Mgmt	For	For	For
7	Approve Scrip Dividends	Mgmt	For	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
9	Approve Restricted Stock Plan	Mgmt	For	For	For
10.1	Approve Cross-Border Merger between Ferrovial SA and Ferrovial International SE	Mgmt	For	For	For
10.2	Approve Remuneration Policy Applicable to Ferrovial International SE	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
12	Reporting on Climate Transition Plan	Mgmt	For	Refer	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

# Koninklijke Ahold Delhaize NV

Meeting Date: 04/12/2023

Country: Netherlands

Ticker: AD

Meeting Type: Annual

Primary ISIN: NL0011794037

Primary SEDOL: BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4	Adopt Financial Statements	Mgmt	For	For	For
5	Approve Dividends	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Reelect Peter Agnefjall to Supervisory Board	Mgmt	For	For	For
10	Reelect Bill McEwan to Supervisory Board	Mgmt	For	For	For
11	Reelect Katie Doyle to Supervisory Board	Mgmt	For	For	For
12	Elect Julia Vander Ploeg to Supervisory Board	Mgmt	For	For	For
13	Reelect Frans Muller to Management Board	Mgmt	For	For	For
14	Elect JJ Fleeman to Management Board	Mgmt	For	For	For
15	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
17	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
18	Authorize Board to Acquire Common Shares	Mgmt	For	For	For
19	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## Royal KPN NV

**Meeting Date:** 04/12/2023

**Country:** Netherlands

**Ticker:** KPN

**Meeting Type:** Annual

**Primary ISIN:** NL0000009082

**Primary SEDOL:** 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
10	Opportunity to Make Recommendations	Mgmt			
11	Reelect Jolande Sap to Supervisory Board	Mgmt	For	For	For
12	Elect Ben Noteboom to Supervisory Board	Mgmt	For	For	For
13	Elect Frank Heemskerk to Supervisory Board	Mgmt	For	For	For
14	Elect Herman Dijkhuizen to Supervisory Board	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
19	Other Business (Non-Voting)	Mgmt			
20	Close Meeting	Mgmt			

## UPM-Kymmene Oyj

**Meeting Date:** 04/12/2023

**Country:** Finland

**Ticker:** UPM

**Meeting Type:** Annual

**Primary ISIN:** FI0009005987

**Primary SEDOL:** 5051252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Remuneration of Directors in the Amount of EUR 218,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13	Reelect Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Eelect Pia Aaltonen-Forsell as New Director	Mgmt	For	Against	For
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For

## UPM-Kymmene Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify PricewaterhouseCoopers as Auditor for FY 2023	Mgmt	For	Against	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
16	Ratify Ernst & Young Oy as Auditor for FY 2024	Mgmt	For	For	For
17	Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	For	For	For
18	Authorize Share Repurchase Program	Mgmt	For	For	For
19	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Abstain
<i>Voter Rationale: ABSTAIN as the company has provided reassurance that virtual AGMs will be used in exceptional circumstances (as assessed by the Board) however this is not accepted market practice yet.</i>					
20	Authorize Charitable Donations	Mgmt	For	For	For
21	Close Meeting	Mgmt			

## Beiersdorf AG

**Meeting Date:** 04/13/2023

**Country:** Germany

**Ticker:** BEI

**Meeting Type:** Annual

**Primary ISIN:** DE0005200000

**Primary SEDOL:** 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

# Beiersdorf AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Uta Kemmerich-Keil to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Mgmt	For	For	For
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

# Fortum Oyj

**Meeting Date:** 04/13/2023

**Country:** Finland

**Ticker:** FORTUM

**Meeting Type:** Annual

**Primary ISIN:** FI0009007132

**Primary SEDOL:** 5579550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.91 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration of Directors in the Amount of EUR 88,800 for Chair, EUR 63,300 for Deputy Chair and EUR 43,100 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For	For

## Fortum Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Ralf Christian, Luisa Delgado, Essimari Kairisto and Teppo Paavola as Directors; Elect Jonas Gustavsson, Marita Niemela, Mikael Silvennoinen, Maija Strandberg, Johan Soderstrom and Vesa-Pekka Takala as New Directors	Mgmt	For	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
16	Amend Articles Re: Notice of General Meeting; Virtual Participation; General Meeting	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
19	Approve Charitable Donations	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## Stellantis NV

**Meeting Date:** 04/13/2023

**Country:** Netherlands

**Ticker:** STLAM

**Meeting Type:** Annual

**Primary ISIN:** NL00150001Q9

**Primary SEDOL:** BMD8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Board of Directors (Non-Voting)	Mgmt			
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.c	Approve Remuneration Report Excluding Pre-Merger Legacy Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

# Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.d	Approve Remuneration Report on the Pre-Merger Legacy Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.f	Approve Dividends of EUR 1.34 Per Share	Mgmt	For	For	For
2g	Approve Discharge of Directors	Mgmt	For	For	For
3	Elect Benoit Ribadeau-Dumas as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.a	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2023	Mgmt	For	For	For
4.b	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Mgmt	For	For	For
5	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8	Approve Cancellation of Common Shares	Mgmt	For	For	For
9	Close Meeting	Mgmt			

# VINCI SA

**Meeting Date:** 04/13/2023

**Country:** France

**Ticker:** DG

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000125486

**Primary SEDOL:** B1XH026

## **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3	Approve Allocation of Income and Dividends of EUR 4 per Share	Mgmt	For	For	Do Not Vote
4	Reelect Caroline Gregoire Sainte Marie as Director	Mgmt	For	For	Do Not Vote
5	Elect Carlos Aguilar as Director	Mgmt	For	For	Do Not Vote
6	Elect Annette Messemer as Director	Mgmt	For	For	Do Not Vote
7	Elect Dominique Muller as Representative of Employee Shareholders to the Board	Mgmt	For	For	Do Not Vote
8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Do Not Vote
9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Do Not Vote
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
11	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
12	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	Against	Do Not Vote
13	Approve Compensation Report	Mgmt	For	For	Do Not Vote
14	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	Against	Do Not Vote
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For	Do Not Vote
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	Do Not Vote
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	Do Not Vote
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For	For	Do Not Vote
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	Do Not Vote
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	Do Not Vote
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Mgmt	For	Against	Do Not Vote
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4 per Share	Mgmt	For	For	For
4	Reelect Caroline Gregoire Sainte Marie as Director	Mgmt	For	For	For
5	Elect Carlos Aguilar as Director	Mgmt	For	For	For
6	Elect Annette Messemer as Director	Mgmt	For	For	For
7	Elect Dominique Muller as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Only one candidate can be elected.</i>					
9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Only one candidate can be elected.</i>					
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
13	Approve Compensation Report	Mgmt	For	For	For
14	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

**CNH Industrial NV**
**Meeting Date:** 04/14/2023

**Country:** Netherlands

**Ticker:** CNHI

**Meeting Type:** Annual

**Primary ISIN:** NL0010545661

**Primary SEDOL:** BDX85Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.b	Adopt Financial Statements	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>					
2.c	Approve Dividends of EUR 0.36 Per Share	Mgmt	For	For	For
2.d	Approve Discharge of Directors	Mgmt	For	For	For
3.a	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3.b	Approve Plan to Grant Rights to Subscribe for Common Shares to Executive Directors under Equity Incentive Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

## CNH Industrial NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a	Reelect Suzanne Heywood as Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
4.b	Reelect Scott W. Wine as Executive Director	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
4.c	Reelect Howard W. Buffett as Non-Executive Director	Mgmt	For	For	For
4.d	Reelect Karen Linehan as Non-Executive Director	Mgmt	For	For	For
4.e	Reelect Alessandro Nasi as Non-Executive Director	Mgmt	For	For	For
4.f	Reelect Vagn Sorensen as Non-Executive Director	Mgmt	For	For	For
4.g	Reelect Asa Tamsons as Non-Executive Director	Mgmt	For	For	For
4.h	Elect Elizabeth Bastoni as Non-Executive Director	Mgmt	For	For	For
4.i	Elect Richard J. Kramer as Non-Executive Director	Mgmt	For	For	For
5.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5.c	Grant Board Authority to Issue Special Voting Shares Up to 10 Percent of Issued Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
5.d	Authorize Repurchase of Up to 10 Percent of Issued Capital	Mgmt	For	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
7	Close Meeting	Mgmt			

## Ferrari NV

**Meeting Date:** 04/14/2023

**Country:** Netherlands

**Ticker:** RACE

**Meeting Type:** Annual

**Primary ISIN:** NL0011585146

**Primary SEDOL:** BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Director's Board Report (Non-Voting)	Mgmt			
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.c	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.e	Approve Dividends of EUR 1.810 Per Share	Mgmt	For	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For	For
3.a	Reelect John Elkann as Executive Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For	For
3.c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	For	For
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
3.e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For	For
3.g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For	For
3.h	Reelect John Galantic as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
3.i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For	For

## Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.k	Elect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For	For
4.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	Mgmt	For	For	For
6	Approve Awards to Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
7	Close Meeting	Mgmt			

## Moncler SpA

<b>Meeting Date:</b> 04/18/2023	<b>Country:</b> Italy	<b>Ticker:</b> MONC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IT0004965148	<b>Primary SEDOL:</b> BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: The performance targets in the LTIP are not considered stretching LTIP vesting periods are less than the preferred 5 years Significant increase of 11% on base salary without compelling rational Pay for performance is considered in line</i></p>					
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			

# Moncler SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.1	Slate 1 Submitted by Double R Srl	SH	None	Refer	For
<i>Voter Rationale: From 4.1.1 and 4.1.2 shareholders can only support 1 slate. Proposed candidates for both slates possess the professional experience to complete the job effectively. Considering the shareholders' structure at Moncler, supporting the slate of Double R Srl is the best way of ensuring that minority shareholders obtain the chair of the internal statutory auditor's board.</i>					
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
<i>Voter Rationale: See 4.1.1</i>					
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For	For
	Shareholder Proposal Submitted by Double R Srl	Mgmt			
4.3	Approve Internal Auditors' Remuneration	SH	None	Refer	For
<i>Voter Rationale: There are no concerns with the proposed remuneration. A vote FOR is warranted</i>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>					

# Covestro AG

**Meeting Date:** 04/19/2023

**Country:** Germany

**Ticker:** 1COV

**Meeting Type:** Annual

**Primary ISIN:** DE0006062144

**Primary SEDOL:** BYTBWY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

# Prysmian SpA

**Meeting Date:** 04/19/2023

**Country:** Italy

**Ticker:** PRY

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0004176001

**Primary SEDOL:** B1W4V69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
4	Approve Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
5	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
6	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
	Extraordinary Business	Mgmt			

## Prysmian SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Increase Capital to Service the Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					

## Aena S.M.E. SA

<b>Meeting Date:</b> 04/20/2023	<b>Country:</b> Spain	<b>Ticker:</b> AENA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> ES0105046009
		<b>Primary SEDOL:</b> BVRZ8L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Offset of Accumulated Losses Against Voluntary Reserves	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Approve Discharge of Board	Mgmt	For	For	For
7	Appoint KPMG Auditores as Auditor	Mgmt	For	For	For
8.1	Ratify Appointment of and Elect Maria del Coriseo Gonzalez-Izquierdo Revilla as Director	Mgmt	For	For	For
8.2	Ratify Appointment of and Elect Tomas Varela Muina as Director	Mgmt	For	For	For
8.3	Elect Maria Carmen Corral Escribano as Director	Mgmt	For	For	For
8.4	Reelect Angelica Martinez Ortega as Director	Mgmt	For	For	For
8.5	Reelect Juan Ignacio Diaz Bidart as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
8.6	Reelect Pilar Arranz Notario as Director	Mgmt	For	For	For

## Aena S.M.E. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.7	Reelect Leticia Iglesias Herraiz as Director	Mgmt	For	For	For
9.1	Amend Article 31 Re: Board Competences	Mgmt	For	For	For
9.2	Amend Article 36 Re: Board Meetings	Mgmt	For	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
11	Advisory Vote on Company's 2022 Updated Report on Climate Action Plan	Mgmt	For	Refer	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Heineken Holding NV

**Meeting Date:** 04/20/2023

**Country:** Netherlands

**Ticker:** HEIO

**Meeting Type:** Annual

**Primary ISIN:** NL0000008977

**Primary SEDOL:** B0CCH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board Report (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Adopt Financial Statements	Mgmt	For	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>					
4	Announcement of the Appropriation of the Balance of the Income Statement Pursuant to the Provisions in Article 10, Paragraph 6, of the Articles of Association	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For

# Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Reelect C.L. de Carvalho-Heineken as Executive Director	Mgmt	For	For	For
7.b	Reelect M.R. de Carvalho as Executive Director	Mgmt	For	For	For
7.c	Reelect C.M. Kwist as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

# Heineken NV

**Meeting Date:** 04/20/2023

**Country:** Netherlands

**Ticker:** HEIA

**Meeting Type:** Annual

**Primary ISIN:** NL0000009165

**Primary SEDOL:** 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
1.b	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.c	Adopt Financial Statements	Mgmt	For	For	For
1.d	Receive Explanation on Company's Dividend Policy	Mgmt			
1.e	Approve Dividends	Mgmt	For	For	For
1.f	Approve Discharge of Executive Directors	Mgmt	For	For	For
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
3.a	Reelect M.R. de Carvalho to Supervisory Board	Mgmt	For	For	For
3.b	Reelect R.L. Ripley to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

# Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.c	Elect B. Pardo to Supervisory Board	Mgmt	For	For	For
3.d	Elect L.J. Hijmans van den Bergh to Supervisory Board	Mgmt	For	For	For
4	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

# Hermes International SCA

**Meeting Date:** 04/20/2023      **Country:** France      **Ticker:** RMS  
**Meeting Type:** Annual/Special      **Primary ISIN:** FR0000052292      **Primary SEDOL:** 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of General Managers	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>					
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against	Abstain
<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>					
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against	Abstain
<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>					
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For	For

# Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Abstain
<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>					
12	Approve Remuneration Policy of Supervisory Board Members; Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	Mgmt	For	For	For
13	Reelect Dorothee Altmayer as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
14	Reelect Monique Cohen as Supervisory Board Member	Mgmt	For	For	For
15	Reelect Renaud Mommeja as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
16	Reelect Eric de Seynes as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
18	Renew Appointment of Grant Thornton Audit as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
19	Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

## Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted as it is against shareholder best interest. Shareholders should have the right to vote on these matters.</i></p>					
27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted as it is against shareholder best interest. Shareholders should have the right to vote on these matters.</i></p>					
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Jeronimo Martins SGPS SA

**Meeting Date:** 04/20/2023

**Country:** Portugal

**Ticker:** JMT

**Meeting Type:** Annual

**Primary ISIN:** PTJMT0AE0001

**Primary SEDOL:** B1Y1SQ7

## Jeronimo Martins SGPS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Allocation of Income	Mgmt	For	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should provide sufficient information on directors fees to enable shareholders to cast an informed vote.</i>					
5	Appoint Alternate Auditor for 2022-2024 Period	Mgmt	For	For	For

## LVMH Moët Hennessy Louis Vuitton SE

**Meeting Date:** 04/20/2023

**Country:** France

**Ticker:** MC

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121014

**Primary SEDOL:** 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 12.00 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Reelect Delphine Arnault as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Reelect Antonio Belloni as Director	Mgmt	For	For	For

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Marie-Josée Kravis as Director	Mgmt	For	Against	For
	<i>Voter Rationale: The boards independence is impacted by tenure. A few of the directors have a tenure of 12 or greater. This was discussed with IR when we engaged with them in December 22 and IR indicated that there could be board refreshment. We have seen Diego Della Valle, with a notable tenure, come off the board with a new member up for election this AGM. Given the progress a vote FOR is warranted with engagement to improve governance areas at LVMH.</i>				
8	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For
9	Reelect Natacha Valla as Director	Mgmt	For	Against	For
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
10	Elect Laurent Mignon as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11	Renew Appointment of Lord Powell of Bayswater as Censor	Mgmt	For	Against	Against
	<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
12	Appoint Diego Della Valle as Censor	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST this items are warranted because the company has failed to provide an adequate rationale on the proposed nomination. In addition the proposed censor has just come off the board after a significant tenure.</i>				
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
	<i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders as discussed in engagement with IR. In addition to this pay for performance is in line. Given long term alignment and pay for performance alignment a vote FOR pay items is warranted.</i>				
14	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	For
<i>Voter Rationale: See item 13</i>					
18	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	For
<i>Voter Rationale: See item 13</i>					
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>					
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against	For
<i>Voter Rationale: No dilution concerns and support for pay.</i>					

## LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<p><i>Voter Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines. The discount is greater than we would like to see but in line with other employee stock purchase plans.</i></p>					
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For	For

## Akzo Nobel NV

<b>Meeting Date:</b> 04/21/2023	<b>Country:</b> Netherlands	<b>Ticker:</b> AKZA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0013267909	<b>Primary SEDOL:</b> BJ2KSG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
3.a	Adopt Financial Statements	Mgmt	For	For	For
3.b	Discuss on the Company's Dividend Policy	Mgmt			
3.c	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3.d	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
4.a	Approve Discharge of Management Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Elect B.J. Noteboom to Supervisory Board	Mgmt	For	For	For
5.b	Reelect J. Poots-Bijl to Supervisory Board	Mgmt	For	For	For
5.c	Reelect D.M. Sluimers to Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For

## Akzo Nobel NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Close Meeting	Mgmt			

## iShares II plc - iShares Core MSCI Europe UCITS ETF

**Meeting Date:** 04/21/2023

**Country:** Ireland

**Ticker:** IMEU

**Meeting Type:** Annual

**Primary ISIN:** IE00B1YZSC51

**Primary SEDOL:** B2422T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Elect Padraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## iShares II plc - iShares Corp Bond 0-3yr ESG UCITS ETF

**Meeting Date:** 04/21/2023

**Country:** Ireland

**Ticker:** SUSS

**Meeting Type:** Annual

**Primary ISIN:** IE00BYZTVV78

**Primary SEDOL:** BYXFFB5

### ***Did Not Vote Due to Ballot Shareblocking***

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote

# iShares II plc - iShares Corp Bond 0-3yr ESG UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Pdraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Peter Vivian as Director	Mgmt	For	For	Do Not Vote

## L'Oreal SA

**Meeting Date:** 04/21/2023

**Country:** France

**Ticker:** OR

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120321

**Primary SEDOL:** 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Reelect Sophie Bellon as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: Abstention of voting on the director is warranted as they are the chair of the remuneration committee and there are remuneration concerns noted in item 7.</i>					
5	Reelect Fabienne Dulac as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: Abstention of voting is warranted as the director is considered overboarded. The director is an executive at Orange SA and sits on 2 boards. We like to see executive only having one NED role so that they are able to manage their roles appropriately.</i>					
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the compensation report of corporate officers is warranted given the persisting free float dissent concerning the compensation report of the former CEO/Chair (current chair).</i>					
8	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted but not with out concern. The former CEO/Chairs (current Chair) received full vesting of LTIPs despite not being CEO for the full performance period. This was already voted at the prior AGM so a vote FOR is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	Against	For
<i>Voter Rationale: Despite disclosure of the LTIP not being sufficient the company is improving its disclosure on some of the LTIP performance conditions. In addition pay for performance is in line.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as they are no significant changes to the prior remuneration policy other than improved disclosure on the information concerning the level of bonus achievements.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Mgmt	For	For	For
15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: The dilution levels of the employee share stock purchase plan is less than 10%. Despite the issue price being at 70% of the trading price a vote FOR is warranted.</i>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as noted above in item 17.</i>					
19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	Mgmt	For	For	For
20	Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration	Mgmt	For	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Nordea 1 - Emerging Market Bond Fund

**Meeting Date:** 04/21/2023

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU0772926670

**Primary SEDOL:** B8972K1

## Nordea 1 - Emerging Market Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
3	Ratify and Approve Dividend Payments During the Financial Year 2022	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditor	Mgmt	For	For	For
7	Acknowledge Decision of Lars Eskesen Not to be Re-elected as Director	Mgmt	For	For	For
8	Re-elect Claude Kremer and Sheenagh Gordon-Hart as Independent Directors; Re-elect Christophe Girondel and Brian S. Jensen as Executive Directors	Mgmt	For	For	For
9	Elect Anouk Agnes and Henrika Vikman as Directors	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Approve Remuneration of Directors	Mgmt	For	For	For
12	Transact Other Business (Non-Voting)	Mgmt			

## Nordea 1 - European Covered Bond Fund

**Meeting Date:** 04/21/2023

**Country:** Luxembourg

**Ticker:** NDJH

**Meeting Type:** Annual

**Primary ISIN:** LU0076315455

**Primary SEDOL:** B15HGD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
3	Ratify and Approve Dividend Payments During the Financial Year 2022	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditor	Mgmt	For	For	For
7	Acknowledge Decision of Lars Eskesen Not to be Re-elected as Director	Mgmt	For	For	For

# Nordea 1 - European Covered Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Claude Kremer and Sheenagh Gordon-Hart as Independent Directors; Re-elect Christophe Girondel and Brian S. Jensen as Executive Directors	Mgmt	For	For	For
9	Elect Anouk Agnes and Henrika Vikman as Directors	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Approve Remuneration of Directors	Mgmt	For	For	For
12	Transact Other Business (Non-Voting)	Mgmt			

## Recordati SpA

Meeting Date: 04/21/2023

Country: Italy

Ticker: REC

Meeting Type: Annual

Primary ISIN: IT0003828271

Primary SEDOL: B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
2a.1	Slate 1 Submitted by Rossini Sarl	SH	None	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>					
2a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
2b	Appoint Chairman of Internal Statutory Auditors	SH	None	For	For
	Shareholder Proposals Submitted by Rossini Sarl	Mgmt			
2c	Approve Remuneration of Directors	SH	None	Refer	For
	Management Proposals	Mgmt			

## Recordati SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
3b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Approve Performance Shares Plan 2023-2025	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					

## Xtrackers Euro Stoxx 50 UCITS ETF

**Meeting Date:** 04/21/2023

**Country:** Luxembourg

**Ticker:** XESX

**Meeting Type:** Annual

**Primary ISIN:** LU0274211217

**Primary SEDOL:** B1HPXN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Renew Appointment of KPMG as Auditor	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For

## Xtrackers Euro Stoxx 50 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Philippe Ah-Sun as Director	Mgmt	For	For	For
7	Re-elect Freddy Brausch as Director	Mgmt	For	For	For
8	Re-elect Thilo Wendenburg as Director	Mgmt	For	For	For
9	Re-elect Julien Boulliat as Director	Mgmt	For	For	For
10	Elect Stefan Kreuzkamp as Director	Mgmt	For	For	For
11	Approve Remuneration of Directors Freddy Brausch and Thilo Wendenburg	Mgmt	For	For	For

## Henkel AG & Co. KGaA

**Meeting Date:** 04/24/2023

**Country:** Germany

**Ticker:** HEN

**Meeting Type:** Annual

**Primary ISIN:** DE0006048408

**Primary SEDOL:** 5002465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2022	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Elect Laurent Martinez to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

## Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
14	Approve Affiliation Agreement with Henkel IP Management and IC Services GmbH	Mgmt	For	For	For

## ING Groep NV

**Meeting Date:** 04/24/2023

**Country:** Netherlands

**Ticker:** INGA

**Meeting Type:** Annual

**Primary ISIN:** NL0011821202

**Primary SEDOL:** BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2A	Receive Report of Executive Board (Non-Voting)	Mgmt			
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2C	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3A	Receive Explanation on Dividend and Distribution Policy	Mgmt			
3B	Approve Dividends	Mgmt	For	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Ratify KPMG Accountants N.V. (KPMG) as Auditors	Mgmt	For	For	For
6	Reelect Tanate Phutrakul to Executive Board	Mgmt	For	For	For
7A	Elect Alexandra Reich to Supervisory Board	Mgmt	For	For	For
7B	Elect Karl Guha to Supervisory Board	Mgmt	For	For	For

## ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7C	Reelect Herna Verhagen to Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
7D	Reelect Mike Rees to Supervisory Board	Mgmt	For	For	For
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	Mgmt	For	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For

## Vivendi SE

**Meeting Date:** 04/24/2023

**Country:** France

**Ticker:** VIV

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000127771

**Primary SEDOL:** 4834777

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Do Not Vote
4	Approve Treatment of Losses and Dividends of EUR 0.25 per Share	Mgmt	For	For	Do Not Vote
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
6	Approve Compensation of Yannick Bollere, Chairman of the Supervisory Board	Mgmt	For	Against	Do Not Vote
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against	Do Not Vote
8	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Against	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
9	Approve Compensation of Cedric de Bailliencourt, Management Board Member	Mgmt	For	Against	Do Not Vote
10	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against	Do Not Vote
11	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Against	Do Not Vote
12	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Against	Do Not Vote
13	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against	Do Not Vote
14	Approve Compensation of Francois Laroze, Management Board Member	Mgmt	For	Against	Do Not Vote
15	Approve Compensation of Claire Leost, Management Board Member	Mgmt	For	Against	Do Not Vote
16	Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	For	Against	Do Not Vote
17	Approve Compensation of Maxime Saada, Management Board Member	Mgmt	For	Against	Do Not Vote
18	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against	Do Not Vote
19	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Do Not Vote
20	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Do Not Vote
21	Reelect Cyrille Bollore as Supervisory Board Member	Mgmt	For	Against	Do Not Vote
22	Elect Sebastien Bollore as Supervisory Board Member	Mgmt	For	Against	Do Not Vote
23	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For	Do Not Vote
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
26	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Against	Do Not Vote
27	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	Mgmt	For	For	Do Not Vote
28	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
29	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Do Not Vote
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
4	Approve Treatment of Losses and Dividends of EUR 0.25 per Share	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Against	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.*

7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.*

8	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Against	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.*

9	Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	For	Against	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
11	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
12	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
13	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
14	Approve Compensation of Francois Laroze, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
15	Approve Compensation of Claire Leost, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
16	Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
17	Approve Compensation of Maxime Saada, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
19	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
20	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
21	Reelect Cyrille Bollore as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
22	Elect Sebastien Bollore as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
23	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For	For
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
26	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Against	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
27	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	Mgmt	For	For	For

## Vivendi SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
29	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## VERBUND AG

Meeting Date: 04/25/2023

Country: Austria  
Meeting Type: Annual

Ticker: VER

Primary ISIN: AT0000746409

Primary SEDOL: 4661607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.44 per Share and Special Dividends of EUR 1.16 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For

## VERBUND AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9.1	Elect Juergen Roth as Supervisory Board Member	Mgmt	For	For	For
9.2	Elect Christa Schlager as Supervisory Board Member	Mgmt	For	For	For
9.3	Elect Stefan Szyszkowitz as Supervisory Board Member	Mgmt	For	For	For
9.4	Elect Peter Weinelt as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					

## AerCap Holdings NV

**Meeting Date:** 04/26/2023

**Country:** Netherlands

**Ticker:** AER

**Meeting Type:** Annual

**Primary ISIN:** NL0000687663

**Primary SEDOL:** B1HHKD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Board Report (Non-Voting)	Mgmt			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	Mgmt	For	For	For
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
8a	Grant Board Authority to Issue Shares	Mgmt	For	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a	Mgmt	For	For	For

## AerCap Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8c	Grant Board Authority to Issue Additional Shares and Grant Additional Rights to Subscribe for Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8c	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9a	Authorize Repurchase Shares	Mgmt	For	For	For
9b	Conditional Authorization to Repurchase Additional Shares	Mgmt	For	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
11	Allow Questions	Mgmt			
12	Open Meeting	Mgmt			

## Anheuser-Busch InBev SA/NV

**Meeting Date:** 04/26/2023

**Country:** Belgium

**Ticker:** ABI

**Meeting Type:** Annual/Special

**Primary ISIN:** BE0974293251

**Primary SEDOL:** BYYHL23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
A.1	Amend Articles Re: Composition Rules for the Board of Directors	Mgmt	For	For	For
B.2	Receive Directors' Reports (Non-Voting)	Mgmt			
B.3	Receive Auditors' Reports (Non-Voting)	Mgmt			
B.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
B.5	Approve Financial Statements, Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For	For
B.6	Approve Discharge of Directors	Mgmt	For	For	For
B.7	Approve Discharge of Auditors	Mgmt	For	For	For
B.8.a	Elect Aradhana Sarin as Independent Director	Mgmt	For	For	For
B.8.b	Elect Dirk Van de Put as Independent Director	Mgmt	For	For	For

# Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B.8.c	Elect Lynne Biggar as Independent Director	Mgmt	For	For	For
B.8.d	Reelect Sabine Chalmers as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
B.8.e	Reelect Claudio Garcia as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
B.8.f	Elect Heloisa Sicupira as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B.8.g	Reelect Martin J. Barrington as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
B.8.h	Reelect Alejandro Santo Domingo as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B.8.i	Elect Salvatore Mancuso as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B.9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
C.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

# ASML Holding NV

**Meeting Date:** 04/26/2023

**Country:** Netherlands

**Ticker:** ASML

**Meeting Type:** Annual

**Primary ISIN:** NL0010273215

**Primary SEDOL:** B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
6a	Amend Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
6b	Amend Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt			
8	Elect N.S. Andersen to Supervisory Board	Mgmt	For	For	For
8b	Elect J.P. de Kreij to Supervisory Board	Mgmt	For	For	For
8c	Discuss Composition of the Supervisory Board	Mgmt			
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

## ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

## Assicurazioni Generali SpA

Meeting Date: 04/26/2023

Country: Italy

Ticker: G

Meeting Type: Annual

Primary ISIN: IT0000062072

Primary SEDOL: 4056719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
2a	Elect Stefano Marsaglia as Director	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
3a.1	Slate Submitted by VM 2006 Srl	SH	None	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting slate proposed under Item 3a.2 would ensure gender balance of the statutory auditors' board.</i>					
3a.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
3b	Approve Internal Auditors' Remuneration	Mgmt	For	For	For
4a	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

## Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Approve Long Term Incentive Plan 2023-2025	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6a	Approve Share Plan for Generali Group Employees	Mgmt	For	For	For
6b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan for Generali Group Employees	Mgmt	For	For	For
7	Adjust Remuneration of External Auditors	Mgmt	For	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					

## ENGIE SA

**Meeting Date:** 04/26/2023

**Country:** France

**Ticker:** ENGI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010208488

**Primary SEDOL:** B0C2CQ3

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	Do Not Vote
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
6	Reelect Marie-Jose Nadeau as Director	Mgmt	For	Against	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Patrice Durand as Director	Mgmt	For	For	Do Not Vote
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
9	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	For	Do Not Vote
10	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	Against	Do Not Vote
11	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
13	Approve Remuneration Policy of CEO	Mgmt	For	Against	Do Not Vote
	Extraordinary Business	Mgmt			
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Do Not Vote
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote
	Shareholder Proposals Submitted by the State	Mgmt			
A	Elect Lucie Muniesa as Director	SH	For	Refer	Do Not Vote
	Shareholder Proposals Submitted by Several Shareholders	Mgmt			
B	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	SH	Against	Refer	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Marie-Jose Nadeau as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
7	Reelect Patrice Durand as Director	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
Extraordinary Business		Mgmt			
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by the State	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Elect Lucie Muniesa as Director	SH	For	Refer	For
<p><i>Voter Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 66.7 percent vs 50 percent recommended) and the absence of specific concerns (Items 7 &amp; A).</i></p>					
	Shareholder Proposals Submitted by Several Shareholders	Mgmt			
B	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	SH	Against	Refer	For
<p><i>Voter Rationale: A vote FOR the proposed amendments is warranted, although the following concern is raised: * There is debate surrounding the use of a bylaw amendment to support the requested additional disclosure and votes on the company's climate strategy. The main reason for support is: * The proposal would favor additional information of shareholders without infringing on the Board's prerogatives.</i></p>					

**IMCD NV**

**Meeting Date:** 04/26/2023      **Country:** Netherlands      **Ticker:** IMCD  
**Meeting Type:** Annual      **Primary ISIN:** NL0010801007      **Primary SEDOL:** BNCBD46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3.a	Receive Auditor's Report (Non-Voting)	Mgmt			
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
3.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.d	Approve Dividends of EUR 6.78 Per Share	Mgmt	For	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Elect Valerie Diele-Braun to Management Board	Mgmt	For	For	For
6	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Mgmt	For	For	For

## IMCD NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2025-2027	Mgmt	For	For	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Close Meeting	Mgmt			

## AXA SA

Meeting Date: 04/27/2023

Country: France

Ticker: CS

Meeting Type: Annual/Special

Primary ISIN: FR0000120628

Primary SEDOL: 7088429

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For	Do Not Vote
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	Mgmt	For	For	Do Not Vote
6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	Mgmt	For	For	Do Not Vote
7	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	Do Not Vote
8	Approve Remuneration Policy of CEO	Mgmt	For	Against	Do Not Vote
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
10	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Do Not Vote
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
	Extraordinary Business	Mgmt			
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	Do Not Vote
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	Do Not Vote
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	Do Not Vote
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	Do Not Vote
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For	Do Not Vote
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For	Do Not Vote
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	Do Not Vote
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Do Not Vote
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	Mgmt	For	For	For
6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	Mgmt	For	For	For
7	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For	For
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

**Continental AG**

**Meeting Date:** 04/27/2023      **Country:** Germany      **Ticker:** CON  
**Meeting Type:** Annual      **Primary ISIN:** DE0005439004      **Primary SEDOL:** 4598589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Katja Duerrfeld for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Philip Nelles for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Dorothea von Boxberg for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Stefan Buchner for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Carmen Loeffler for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2022	Mgmt	For	For	For

# Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Virtual-Only Shareholder Meetings Until 2026	Mgmt	For	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
9	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For
10	Amend Affiliation Agreement with Continental Automotive GmbH	Mgmt	For	For	For

# CRH Plc

**Meeting Date:** 04/27/2023

**Country:** Ireland

**Ticker:** CRH

**Meeting Type:** Annual

**Primary ISIN:** IE0001827041

**Primary SEDOL:** 0182704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
4a	Re-elect Richie Boucher as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i></p>					
4b	Re-elect Caroline Dowling as Director	Mgmt	For	For	For
4c	Re-elect Richard Fearon as Director	Mgmt	For	For	For
4d	Re-elect Johan Karlstrom as Director	Mgmt	For	For	For
4e	Re-elect Shaun Kelly as Director	Mgmt	For	For	For
4f	Elect Badar Khan as Director	Mgmt	For	For	For
4g	Re-elect Lamar McKay as Director	Mgmt	For	For	For
4h	Re-elect Albert Manifold as Director	Mgmt	For	For	For
4i	Re-elect Jim Mintern as Director	Mgmt	For	For	For
4j	Re-elect Gillian Platt as Director	Mgmt	For	For	For
4k	Re-elect Mary Rhinehart as Director	Mgmt	For	For	For
4l	Re-elect Siobhan Talbot as Director	Mgmt	For	For	For
4m	Elect Christina Verchere as Director	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Ratify Deloitte Ireland LLP as Auditors	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
10	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For

## Danone SA

**Meeting Date:** 04/27/2023

**Country:** France

**Ticker:** BN

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120644

**Primary SEDOL:** B1Y9TB3

**Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	Do Not Vote
4	Reelect Valerie Chapoulaud-Floquet as Director	Mgmt	For	Against	Do Not Vote
5	Reelect Gilles Schnepf as Director	Mgmt	For	For	Do Not Vote
6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	Mgmt	For	For	Do Not Vote
7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	Mgmt	For	For	Do Not Vote
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
9	Approve Compensation of Antoine de Saint-Affrique, CEO	Mgmt	For	Against	Do Not Vote
10	Approve Compensation of Gilles Schnepf, Chairman of the Board	Mgmt	For	For	Do Not Vote
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Do Not Vote
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
13	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	Do Not Vote
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	Mgmt	For	For	Do Not Vote
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	Mgmt	For	For	Do Not Vote
18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote
20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Do Not Vote
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Abstain	Do Not Vote
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
	Ordinary Business	Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote
26	Elect Sanjiv Mehta as Director	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	For
4	Reelect Valerie Chapoulaud-Floquet as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
5	Reelect Gilles Schnepf as Director	Mgmt	For	For	For
6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	Mgmt	For	For	For
7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Antoine de Saint-Affrique, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Compensation of Gilles Schnepp, Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	Mgmt	For	For	For
18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

## Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
26	Elect Sanjiv Mehta as Director	Mgmt	For	For	For

## FinecoBank SpA

**Meeting Date:** 04/27/2023

**Country:** Italy

**Ticker:** FBK

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0000072170

**Primary SEDOL:** BNGN9Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
4	Adjust Remuneration of External Auditors	Mgmt	For	For	For
5	Fix Number of Directors	Mgmt	For	For	For
6	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
7.1	Slate 1 Submitted by Board of Directors	Mgmt	For	For	For

## FinecoBank SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST as investors can only support one slate and we are supporting the board's recommendations.</i>					
8	Approve Remuneration of Directors	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election)	Mgmt			
9	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt			
10	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
11	Approve Remuneration Policy	Mgmt	For	Abstain	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
12	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
13	Approve 2023 Incentive System for Employees	Mgmt	For	For	For
14	Approve 2023 Incentive System for Personal Financial Advisors	Mgmt	For	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2023 PFA System	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service 2023 Incentive System	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service 2022 Incentive System	Mgmt	For	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Vote AGAINST as no further information has been given on this item.</i>					

## Flutter Entertainment Plc

**Meeting Date:** 04/27/2023

**Country:** Ireland

**Ticker:** FLTR

**Meeting Type:** Annual

**Primary ISIN:** IE00BWT6H894

**Primary SEDOL:** BWXC0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	Refer	For
4A	Elect Paul Edgecliffe-Johnson as Director	Mgmt	For	Refer	For
<i>Voter Rationale: Paul Edgecliffe-Johnson served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc.</i>					
4B	Elect Carolan Lennon as Director	Mgmt	For	For	For
5A	Re-elect Nancy Cruickshank as Director	Mgmt	For	For	For
5B	Re-elect Nancy Dubuc as Director	Mgmt	For	For	For
5C	Re-elect Richard Flint as Director	Mgmt	For	For	For
5D	Re-elect Alfred Hurley Jr as Director	Mgmt	For	Refer	For
5E	Re-elect Peter Jackson as Director	Mgmt	For	For	For
5F	Re-elect Holly Koeppel as Director	Mgmt	For	For	For
5G	Re-elect David Lazzarato as Director	Mgmt	For	For	For
5H	Re-elect Gary McGann as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5I	Re-elect Atif Rafiq as Director	Mgmt	For	For	For
5J	Re-elect Mary Turner as Director	Mgmt	For	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9A	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
12	Approve Long Term Incentive Plan	Mgmt	For	Refer	For
13	Amend Restricted Share Plan	Mgmt	For	For	For

## Flutter Entertainment Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Adopt New Articles of Association	Mgmt	For	For	For

## GEA Group AG

<b>Meeting Date:</b> 04/27/2023	<b>Country:</b> Germany	<b>Ticker:</b> G1A
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> DE0006602006
		<b>Primary SEDOL:</b> 4557104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
7	Elect Hans Kempf to the Supervisory Board	Mgmt	For	For	For
8.1	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
8.2	Amend Articles Re: By-Elections to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

# GEA Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

## Getlink SE

Meeting Date: 04/27/2023

Country: France

Ticker: GET

Meeting Type: Annual/Special

Primary ISIN: FR0010533075

Primary SEDOL: B292JQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Treatment of Losses and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Elect Benoit de Ruffray as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7	Elect Marie Lemarie as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Yann Leriche, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Jacques Gounon, Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Authorize up to 450,000 Shares for Use in Restricted Stock Plans	Mgmt	For	For	For
15	Authorize up to 375,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 88 Million	Mgmt	For	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
18	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16 and 17 at EUR 88 Million	Mgmt	For	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
21	Ratify Change Location of Registered Office to 37-39, rue de la Bienfaisance, 75008 Paris and Amend Bylaws Accordingly	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Gs Funds - Europe Core Equity Portfolio

**Meeting Date:** 04/27/2023

**Country:** Luxembourg

**Ticker:** GSW4

**Meeting Type:** Annual

**Primary ISIN:** LU0102219945

**Primary SEDOL:** B06K2X0

## Gs Funds - Europe Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Glenn Thorpe, Katherine Uniacke and Frank Ennis	Mgmt	For	For	For
4	Acknowledge Resignations of Frank Ennis, Katherine Uniacke and Glenn Thorpe as Directors; Ratify Co-optation and Elect Hilary Lopez as Director	Mgmt	For	For	For
5.1	Re-Elect Jonathan Beinner as Director	Mgmt	For	For	For
5.2	Re-Elect Grainne Alexander as Director	Mgmt	For	For	For
5.3	Elect Dirk Buggenhout as Director	Mgmt	For	For	For
5.4	Elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
5.5	Elect Sophie Mosnier as Director	Mgmt	For	For	For
6	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Transact Other Business (Non-Voting)	Mgmt			

## Gs Funds - Global Core Equity Portfolio

**Meeting Date:** 04/27/2023

**Country:** Luxembourg

**Ticker:** GS0B

**Meeting Type:** Annual

**Primary ISIN:** LU0203365449

**Primary SEDOL:** B99BTF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Glenn Thorpe, Katherine Uniacke and Frank Ennis	Mgmt	For	For	For
4	Acknowledge Resignations of Frank Ennis, Katherine Uniacke and Glenn Thorpe as Directors; Ratify Co-optation and Elect Hilary Lopez as Director	Mgmt	For	For	For
5.1	Re-Elect Jonathan Beinner as Director	Mgmt	For	For	For

## Gs Funds - Global Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Re-Elect Grainne Alexander as Director	Mgmt	For	For	For
5.3	Elect Dirk Buggenhout as Director	Mgmt	For	For	For
5.4	Elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
5.5	Elect Sophie Mosnier as Director	Mgmt	For	For	For
6	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Transact Other Business (Non-Voting)	Mgmt			

## Gs Funds - Global Small Cap Core Equity Portfolio

**Meeting Date:** 04/27/2023

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU0245330005

**Primary SEDOL:** BNDLXS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Glenn Thorpe, Katherine Uniacke and Frank Ennis	Mgmt	For	For	For
4	Acknowledge Resignations of Frank Ennis, Katherine Uniacke and Glenn Thorpe as Directors; Ratify Co-optation and Elect Hilary Lopez as Director	Mgmt	For	For	For
5.1	Re-Elect Jonathan Beinner as Director	Mgmt	For	For	For
5.2	Re-Elect Grainne Alexander as Director	Mgmt	For	For	For
5.3	Elect Dirk Buggenhout as Director	Mgmt	For	For	For
5.4	Elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
5.5	Elect Sophie Mosnier as Director	Mgmt	For	For	For
6	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Transact Other Business (Non-Voting)	Mgmt			

Meeting Date: 04/27/2023

Country: France

Ticker: KER

Meeting Type: Annual/Special

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 14 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

## Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For	For
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
14	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
15	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14	Mgmt	For	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14	Mgmt	For	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Kerry Group Plc

**Meeting Date:** 04/27/2023

**Country:** Ireland

**Ticker:** KRZ

**Meeting Type:** Annual

**Primary ISIN:** IE0004906560

**Primary SEDOL:** 4519579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

# Kerry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Patrick Rohan as Director	Mgmt	For	For	For
4a	Re-elect Gerry Behan as Director	Mgmt	For	For	For
4b	Re-elect Hugh Brady as Director	Mgmt	For	For	For
4c	Re-elect Fiona Dawson as Director	Mgmt	For	For	For
4d	Re-elect Karin Dorrepaal as Director	Mgmt	For	For	For
4e	Re-elect Emer Gilvarry as Director	Mgmt	For	For	For
4f	Re-elect Michael Kerr as Director	Mgmt	For	For	For
4g	Re-elect Marguerite Larkin as Director	Mgmt	For	For	For
4h	Re-elect Tom Moran as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4i	Re-elect Christopher Rogers as Director	Mgmt	For	For	For
4j	Re-elect Edmond Scanlon as Director	Mgmt	For	For	For
4k	Re-elect Jinlong Wang as Director	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Approve Employee Share Plan	Mgmt	For	For	For

# La Francaise des Jeux SA

**Meeting Date:** 04/27/2023

**Country:** France

**Ticker:** FDJ

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0013451333

**Primary SEDOL:** BG0SC10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

# La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.37 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Fabienne Dulac as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
6	Reelect Francoise Gri as Director	Mgmt	For	For	For
7	Reelect Corinne Lejbowicz as Director	Mgmt	For	For	For
8	Elect Philippe Lazare as Director	Mgmt	For	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Stephane Pallez, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Compensation of Charles Lantieri, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	Mgmt	For	For	For

## La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	Mgmt	For	For	For
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
24	Ordinary Business Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## UCB SA

**Meeting Date:** 04/27/2023

**Country:** Belgium

**Ticker:** UCB

**Meeting Type:** Annual/Special

**Primary ISIN:** BE0003739530

**Primary SEDOL:** 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Ordinary Part	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income and Dividends of EUR 1.33 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8.1.A	Reelect Jan Berger as Director	Mgmt	For	For	For
8.1.B	Indicate Jan Berger as Independent Director	Mgmt	For	For	For
8.2	Reelect Cyril Janssen as Director	Mgmt	For	For	For
8.3.A	Elect Maelys Castella as Director	Mgmt	For	For	For
8.3.B	Indicate Maelys Castella as Independent Director	Mgmt	For	For	For
	Special Part	Mgmt			
9	Approve Long-Term Incentive Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For	For
10.2	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 2 November 2022	Mgmt	For	For	For
10.3	Approve Change-of-Control Clause Re: Revolving Credit Facility Agreement	Mgmt	For	For	For

## Umicore

Meeting Date: 04/27/2023

Country: Belgium

Ticker: UMI

Meeting Type: Annual/Special

Primary ISIN: BE0974320526

Primary SEDOL: BF44466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Annual Shareholders' Meeting Agenda	Mgmt			
A.1	Receive Supervisory Board's and Auditors' Reports (Non-Voting)	Mgmt			
A.2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
A.3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	Mgmt	For	For	For
A.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
A.5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
A.6	Approve Discharge of Auditors	Mgmt	For	For	For
A.7.1	Reelect Mario Armero as Member of the Supervisory Board	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
A.7.2	Elect Marc Grynberg as Member of the Supervisory Board	Mgmt	For	For	For
A.8	Approve Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
	Special Shareholders' Meeting Agenda	Mgmt			
B.1	Approve Change-of-Control Clause Re: Joint Venture Agreement with PowerCo SE and Power HoldCo Lux SA and Sustainability-Linked Note Purchase Agreement	Mgmt	For	For	For

Bayer AG

Meeting Date: 04/28/2023

Country: Germany

Ticker: BAYN

Meeting Type: Annual

Primary ISIN: DE000BAY0017

Primary SEDOL: 5069211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.40 per Share for Fiscal Year 2022	Mgmt	For	For	For
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
4.1	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>					
4.2	Elect Kimberly Mathisen to the Supervisory Board	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	Mgmt	For	For	For
9	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

**DiaSorin SpA**

**Meeting Date:** 04/28/2023

**Country:** Italy

**Ticker:** DIA

**Meeting Type:** Annual

**Primary ISIN:** IT0003492391

**Primary SEDOL:** B234WN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2.1	Approve Remuneration Policy	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting is warranted for the following reasons: • Potential termination payments for CEO/GM can extent to 36 months which is considered excessive• The board maintains excessive board derogation powers • The combined vesting and holding period is below the preferred 5 years</i>					
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Abstain
<i>Voter Rationale: A vote FOR is warranted as the overall compensation practices are in line with local market standards. It is noted that the annual bonus and LTIP both have EBIT in the targets which highlights concerns of "double dipping".</i>					
3	Approve Stock Option Plan	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting is warranted for the following reasons: • The plan does not include any performance conditions • The exercise price is not disclosed and will be based on market price of the companies share recorded in the month prior to the granting date• The individual award limit and beneficiaries are not disclosed• The plan contains change in control provisions that allow the beneficiaries to ask for accelerated vesting of awards</i>					
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting is warranted for the following reasons: • The plan does not include any performance conditions • The exercise price is not disclosed and will be based on market price of the companies share recorded in the month prior to the granting date• The individual award limit and beneficiaries are not disclosed• The plan contains change in control provisions that allow the beneficiaries to ask for accelerated vesting of awards</i>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

## Iberdrola SA

**Meeting Date:** 04/28/2023

**Country:** Spain

**Ticker:** IBE

**Meeting Type:** Annual

**Primary ISIN:** ES0144580Y14

**Primary SEDOL:** B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For

# Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	Mgmt	For	For	For
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	Mgmt	For	For	For
7	Amend Article 8 Re: Internal Regulations and Compliance System	Mgmt	For	For	For
8	Approve Engagement Dividend	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends	Mgmt	For	For	For
10	Approve Scrip Dividends	Mgmt	For	For	For
11	Approve Scrip Dividends	Mgmt	For	For	For
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
14	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
15	Reelect Maria Helena Antolin Raybaud as Director	Mgmt	For	For	For
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	Mgmt	For	For	For
17	Reelect Manuel Moreu Munaiz as Director	Mgmt	For	For	For
18	Reelect Sara de la Rica Goiricelaya as Director	Mgmt	For	For	For
19	Reelect Xabier Sagredo Ormaza as Director	Mgmt	For	For	For
20	Reelect Jose Ignacio Sanchez Galan as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
21	Fix Number of Directors at 14	Mgmt	For	For	For
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

# Intesa Sanpaolo SpA

**Meeting Date:** 04/28/2023

**Country:** Italy

**Ticker:** ISP

**Meeting Type:** Annual

**Primary ISIN:** IT0000072618

**Primary SEDOL:** 4076836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
2a	Approve Remuneration Policy	Mgmt	For	For	For
2b	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
2c	Approve Annual Incentive Plan	Mgmt	For	For	For
3a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For	For
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against

*Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

# Kingspan Group Plc

**Meeting Date:** 04/28/2023

**Country:** Ireland

**Ticker:** KRX

**Meeting Type:** Annual

**Primary ISIN:** IE0004927939

**Primary SEDOL:** 4491235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Re-elect Jost Massenber as Director	Mgmt	For	For	For

*Voter Rationale: The board chairman serves as a member of the Nomination Committee.*

3b	Re-elect Gene Murtagh as Director	Mgmt	For	Refer	For
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	For
3d	Re-elect Russell Shiels as Director	Mgmt	For	For	For
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For	For
3f	Re-elect Linda Hickey as Director	Mgmt	For	Refer	For
3g	Re-elect Anne Heraty as Director	Mgmt	For	For	For
3h	Re-elect Eimear Moloney as Director	Mgmt	For	For	For

## Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3i	Re-elect Paul Murtagh as Director	Mgmt	For	For	For
3j	Elect Senan Murphy as Director	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: Companies should seek to align pension contributions to executives with those of the majority of the workforce.</i>					
6	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Shares	Mgmt	For	For	For
11	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Merck KGaA

**Meeting Date:** 04/28/2023

**Country:** Germany

**Ticker:** MRK

**Meeting Type:** Annual

**Primary ISIN:** DE0006599905

**Primary SEDOL:** 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Smurfit Kappa Group Plc

**Meeting Date:** 04/28/2023

**Country:** Ireland

**Ticker:** SKG

**Meeting Type:** Annual

**Primary ISIN:** IE00B1RR8406

**Primary SEDOL:** B1RR840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Mary Lynn Ferguson-McHugh as Director	Mgmt	For	For	For
5a	Re-elect Irial Finan as Director	Mgmt	For	Refer	For
<p><i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board. The board chairman serves as a member of the Nomination Committee.</i></p>					
5b	Re-elect Anthony Smurfit as Director	Mgmt	For	For	For
5c	Re-elect Ken Bowles as Director	Mgmt	For	For	For
5d	Re-elect Anne Anderson as Director	Mgmt	For	For	For
5e	Re-elect Frits Beurskens as Director	Mgmt	For	For	For
5f	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
5g	Re-elect Kaisa Hietala as Director	Mgmt	For	For	For
5h	Re-elect James Lawrence as Director	Mgmt	For	For	For

## Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5i	Re-elect Lourdes Melgar as Director	Mgmt	For	For	For
5j	Re-elect Jorgen Rasmussen as Director	Mgmt	For	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Amundi Funds European Equity Value

**Meeting Date:** 05/02/2023

**Country:** Luxembourg

**Ticker:** X137

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** LU1883314244

**Primary SEDOL:** BHLPL09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Van Eyken as Director	Mgmt	For	For	For
2	Transact Other Business (Non-Voting)	Mgmt			

## Amundi Funds Pioneer US Equity Fundamental Growth

**Meeting Date:** 05/02/2023

**Country:** Luxembourg

**Ticker:** X13K

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** LU1883854199

**Primary SEDOL:** BKT9MX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Van Eyken as Director	Mgmt	For	For	For
2	Transact Other Business (Non-Voting)	Mgmt			

## Amundi Funds US Pioneer Fund

**Meeting Date:** 05/02/2023

**Country:** Luxembourg

**Ticker:** X13Q

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** LU1883872332

**Primary SEDOL:** BKT9MW3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Van Eyken as Director	Mgmt	For	For	For
2	Transact Other Business (Non-Voting)	Mgmt			

## ArcelorMittal SA

**Meeting Date:** 05/02/2023

**Country:** Luxembourg

**Ticker:** MT

**Meeting Type:** Annual

**Primary ISIN:** LU1598757687

**Primary SEDOL:** BYPBS67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
I	Approve Consolidated Financial Statements	Mgmt	For	For	For
II	Approve Financial Statements	Mgmt	For	For	For
III	Approve Dividends	Mgmt	For	For	For
IV	Approve Allocation of Income	Mgmt	For	For	For
V	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
VI	Approve Remuneration of the Directors, Lead Independent Directors, Members and Chairs of the Audit and Risk Committee, Members and Chairs of the Other Committee, Members and Chairs of the Special Committee and Chief Executive Officer	Mgmt	For	For	For
VII	Approve Discharge of Directors	Mgmt	For	For	For
VIII	Reelect Lakshmi Niwas Mittal as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
IX	Reelect Aditya Mittal as Director	Mgmt	For	For	For
X	Reelect Etienne Schneider as Director	Mgmt	For	For	For
XI	Reelect Michel Wurth as Director	Mgmt	For	For	For

## ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XII	Reelect Patrica Barbizet as Director	Mgmt	For	For	For
XIII	Approve Share Repurchase	Mgmt	For	For	For
XIV	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
XV	Approve Grants of Share-Based Incentives and Performance Unit Plan 2023-2033 for the Executive Chairman and the Chief Executive Officer	Mgmt	For	Against	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## ArcelorMittal SA

**Meeting Date:** 05/02/2023

**Country:** Luxembourg

**Ticker:** MT

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** LU1598757687

**Primary SEDOL:** BYPBS67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
I	Approve Reduction in Share Capital through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	Mgmt	For	For	For

## argenx SE

**Meeting Date:** 05/02/2023

**Country:** Netherlands

**Ticker:** ARGX

**Meeting Type:** Annual

**Primary ISIN:** NL0010832176

**Primary SEDOL:** BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			

## argenx SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
4.a	Discuss Annual Report for FY 2022	Mgmt			
4.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4.c	Discussion on Company's Corporate Governance Structure	Mgmt			
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	Mgmt	For	For	For
4.e	Approve Discharge of Directors	Mgmt	For	For	For
5	Reelect Don deBethizy as Non-Executive Director	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
6	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
7	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
8	Other Business (Non-Voting)	Mgmt			
9	Close Meeting	Mgmt			

## Air Liquide SA

**Meeting Date:** 05/03/2023

**Country:** France

**Ticker:** AI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120073

**Primary SEDOL:** B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.95 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Elect Catherine Guillouard as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Christina Law as Director	Mgmt	For	For	For
7	Elect Alexis Perakis-Valat as Director	Mgmt	For	For	For
8	Elect Michael H. Thaman as Director	Mgmt	For	For	For
9	Ratify Appointment of Monica de Virgiliis as Director	Mgmt	For	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
11	Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	Mgmt	For	For	For
12	Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	Mgmt	For	Against	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
13	Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	Mgmt	For	For	For
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For

## Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Hannover Rueck SE

**Meeting Date:** 05/03/2023

**Country:** Germany

**Ticker:** HNR1

**Meeting Type:** Annual

**Primary ISIN:** DE0008402215

**Primary SEDOL:** 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	For
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

## Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
9	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For

## Mercedes-Benz Group AG

**Meeting Date:** 05/03/2023

**Country:** Germany

**Ticker:** MBG

**Meeting Type:** Annual

**Primary ISIN:** DE0007100000

**Primary SEDOL:** 5529027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements until the 2024 AGM	Mgmt	For	For	For
5.3	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements after the 2024 AGM	Mgmt	For	For	For
6	Elect Stefan Pierer to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For

# Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## OCI NV

**Meeting Date:** 05/03/2023

**Country:** Netherlands  
**Meeting Type:** Annual

**Ticker:** OCI

**Primary ISIN:** NL0010558797

**Primary SEDOL:** BD4TZK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy for Executive Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>					
6	Approve Remuneration Policy for Non-Executive Directors	Mgmt	For	For	For
7	Approve Discharge of Executive Directors	Mgmt	For	For	For
8	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
9	Elect Nadia Sawiris as Non-Executive Director	Mgmt	For	For	For
10	Elect Michael Bennett as Non-Executive Director	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition Plus 1 Percent if the Issuance of Shares or Granting of Rights Occurs for the Purpose of OCI's Equity Incentive Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
14	Close Meeting	Mgmt			

## ACS Actividades de Construcción y Servicios SA

**Meeting Date:** 05/04/2023

**Country:** Spain

**Ticker:** ACS

**Meeting Type:** Annual

**Primary ISIN:** ES0167050915

**Primary SEDOL:** B01FLQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For

## ACS Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4.1	Fix Number of Directors at 15	Mgmt	For	For	For
4.2	Reelect Florentino Perez Rodriguez as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
4.3	Reelect Jose Luis del Valle Perez as Director	Mgmt	For	For	For
4.4	Reelect Antonio Botella Garcia as Director	Mgmt	For	For	For
4.5	Reelect Emilio Garcia Gallego as Director	Mgmt	For	For	For
4.6	Reelect Catalina Minarro Brugarolas as Director	Mgmt	For	For	For
4.7	Reelect Pedro Jose Lopez Jimenez as Director	Mgmt	For	For	For
4.8	Reelect Maria Soledad Perez Rodriguez as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4.9	Elect Lourdes Maiz Carro as Director	Mgmt	For	For	For
4.10	Elect Lourdes Fraguas Gadea as Director	Mgmt	For	For	For
5.1	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For
5.2	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Approve Stock Option Plan and Restricted Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
7	Appoint Deloitte as Auditor	Mgmt	For	For	For
8	Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For

## ACS Actividades de Construccion y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## AIB Group plc

**Meeting Date:** 05/04/2023

**Country:** Ireland

**Ticker:** A5G

**Meeting Type:** Annual

**Primary ISIN:** IE00BF0L3536

**Primary SEDOL:** BF0L353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
5a	Re-elect Anik Chaumartin as Director	Mgmt	For	For	For
5b	Re-elect Donal Galvin as Director	Mgmt	For	For	For
5c	Re-elect Basil Geoghegan as Director	Mgmt	For	For	For
5d	Re-elect Tanya Horgan as Director	Mgmt	For	For	For
5e	Re-elect Colin Hunt as Director	Mgmt	For	For	For
5f	Re-elect Sandy Kinney Pritchard as Director	Mgmt	For	For	For
5g	Re-elect Elaine MacLean as Director	Mgmt	For	For	For
5h	Re-elect Andy Maguire as Director	Mgmt	For	For	For
5i	Re-elect Brendan McDonagh as Director	Mgmt	For	For	For
5j	Re-elect Helen Normoyle as Director	Mgmt	For	For	For
5k	Re-elect Ann O'Brien as Director	Mgmt	For	For	For
5l	Re-elect Fergal O'Dwyer as Director	Mgmt	For	For	For
5m	Re-elect Jim Pettigrew Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5n	Re-elect Jan Sijbrand as Director	Mgmt	For	For	For
5o	Re-elect Raj Singh as Director	Mgmt	For	For	For

## AIB Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Refer	For
7	Approve Remuneration Policy	Mgmt	For	Refer	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
13	Approve the Directed Buyback Contract with the Minister for Finance	Mgmt	For	For	For

## Allianz SE

**Meeting Date:** 05/04/2023

**Country:** Germany

**Ticker:** ALV

**Meeting Type:** Annual

**Primary ISIN:** DE0008404005

**Primary SEDOL:** 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 11.40 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	Mgmt	For	For	For
3.11	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	Mgmt	For	For	For

## Allianz SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For

## Deutsche Post AG

**Meeting Date:** 05/04/2023

**Country:** Germany  
**Meeting Type:** Annual

**Ticker:** DPW

**Primary ISIN:** DE0005552004

**Primary SEDOL:** 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For	For
5.2	Reelect Mario Daberkow to the Supervisory Board	Mgmt	For	For	For

## Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9.1	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
9.2	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Groupe Bruxelles Lambert SA

**Meeting Date:** 05/04/2023

**Country:** Belgium

**Ticker:** GBLB

**Meeting Type:** Annual

**Primary ISIN:** BE0003797140

**Primary SEDOL:** 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2.2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Discharge of Auditor	Mgmt	For	For	For
5.1	Receive Information on Resignation of Jocelyn Lefebvre as Director	Mgmt			
5.2	Receive Information on End of Mandate of Gerald Frere, Antoinette d'Aspremont Lynden and Marie Polet as Directors	Mgmt			
5.3.1	Elect Mary Meaney as Independent Director	Mgmt	For	For	For
5.3.2	Elect Christian Van Thill as Independent Director	Mgmt	For	For	For

## Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4.1	Reelect Paul Desmarais, Jr. as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
5.4.2	Reelect Cedric Frere as Director	Mgmt	For	For	For
5.4.3	Reelect Segolene Gallienne - Frere as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 7.2	Mgmt			
7.2	Approve Guarantee to Acquire Shares under Long Term Incentive Plan	Mgmt	For	For	For
8	Transact Other Business	Mgmt			

## Groupe Bruxelles Lambert SA

**Meeting Date:** 05/04/2023

**Country:** Belgium

**Ticker:** GBLB

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0003797140

**Primary SEDOL:** 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1	Approve Cancellation of Treasury Shares	Mgmt	For	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## KBC Group SA/NV

**Meeting Date:** 05/04/2023

**Country:** Belgium

**Ticker:** KBC

**Meeting Type:** Annual

**Primary ISIN:** BE0003565737

**Primary SEDOL:** 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8	Approve Auditors' Remuneration	Mgmt	For	For	For
9.1	Reelect Koenraad Debackere as Independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
9.2	Reelect Alain Bostoën as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9.3	Reelect Franky Depickere as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
9.4	Reelect Frank Donck as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9.5	Elect Marc De Ceuster as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
9.6	Elect Raf Sels as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
10	Transact Other Business	Mgmt			

## KBC Group SA/NV

**Meeting Date:** 05/04/2023

**Country:** Belgium

**Ticker:** KBC

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0003565737

**Primary SEDOL:** 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary General Meeting Agenda	Mgmt			
1	Receive Special Board Report Re: Article 7:199 of the Belgian Companies and Associations Code	Mgmt			
2.1	Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	Mgmt	For	For	For
2.2	Approve Issuance of Shares with Preemptive Rights	Mgmt	For	For	For
3	Amend Article 7 Re: Insert Transitional Provision	Mgmt	For	For	For
4	Amend Article 8 Re: Allocation of Share Premiums	Mgmt	For	For	For
5	Authorize Cancellation of Treasury Shares	Mgmt	For	For	For
6	Amend Article 17 Re: Signing of Reports Recording the Decisions of the Board of Directors	Mgmt	For	For	For
7	Amend Article 20 Re: Powers of the Executive Committee	Mgmt	For	For	For
8	Amend Article 23 Re: Deletion of Transitional Provision	Mgmt	For	For	For
9	Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
10	Authorize Implementation of Approved Resolutions	Mgmt	For	For	For
11	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## Schneider Electric SE

**Meeting Date:** 05/04/2023

**Country:** France

**Ticker:** SU

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121972

**Primary SEDOL:** 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	Refer	For
7	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO fom January 1, 2023 until May 3, 2023	Mgmt	For	Against	For
8	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	Mgmt	For	Against	For
9	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Reelect Leo Apotheker as Director	Mgmt	For	For	For
13	Reelect Gregory Spierkel as Director	Mgmt	For	For	For
14	Reelect Lip-Bu Tan as Director	Mgmt	For	For	For
15	Elect Abhay Parasnis as Director	Mgmt	For	For	For
16	Elect Giulia Chierchia as Director	Mgmt	For	For	For
17	Approve Company's Climate Transition Plan	Mgmt	For	Refer	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For

# Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	For	For	For
23	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

# SNAM SpA

**Meeting Date:** 05/04/2023

**Country:** Italy

**Ticker:** SRG

**Meeting Type:** Annual

**Primary ISIN:** IT0003153415

**Primary SEDOL:** 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
4	Approve the 2023-2025 Long Term Share Incentive Plan	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5.1	Approve Remuneration Policy	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against

*Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

## Knorr-Bremse AG

**Meeting Date:** 05/05/2023

**Country:** Germany

**Ticker:** KBX

**Meeting Type:** Annual

**Primary ISIN:** DE000KBX1006

**Primary SEDOL:** BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.45 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8	Approve Creation of EUR 32.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 16.1 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

## Knorr-Bremse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
11	Approve Affiliation Agreement with Knorr-Bremse Systeme fuer Nutzfahrzeuge GmbH	Mgmt	For	For	For

## Muenchener Rueckversicherungs-Gesellschaft AG

**Meeting Date:** 05/05/2023

**Country:** Germany

**Ticker:** MUV2

**Meeting Type:** Annual

**Primary ISIN:** DE0008430026

**Primary SEDOL:** 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 11.60 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Doris Hoepke (until April 30, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Torsten Jeworrek for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Clarisse Kopf (from Dec. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2022	Mgmt	For	For	For

# Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Gabriele Sinz-Toporzysek (until Jan. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For

## Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Markus Wagner (from Feb. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
7.3	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
8	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For

## Deutsche Lufthansa AG

**Meeting Date:** 05/09/2023

**Country:** Germany

**Ticker:** LHA

**Meeting Type:** Annual

**Primary ISIN:** DE0008232125

**Primary SEDOL:** 5287488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Elect Karl-Ludwig Kley to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. For maximum effectiveness a supervisory board should include between 5 and 20 directors.</i></p>					
7.2	Elect Carsten Knobel to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Karl Gernandt to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8	Approve Creation of EUR 100 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
11.3	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
12	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For

Meeting Date: 05/09/2023

Country: Netherlands

Ticker: PHIA

Meeting Type: Annual

Primary ISIN: NL0000009538

Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	President's Speech	Mgmt			
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.c	Approve Dividends	Mgmt	For	For	For
2.	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
2.e	Approve Discharge of Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Former CEO Frans van Houten was dismissed during 2022 and this being the last possible and most adequate venue for holding Van Houten accountable for his 'performance' leading to Philips' current situation; In 2022, Van Houten was dismissed by the supervisory board in the context of the company being in need of an accelerated CEO change, confirming the view Van Houten did not perform according to expectations; The former CEO has not been responsive to shareholder sentiment around variable incentives in light of the company's performance and electing not to forego his variable annual incentive, in deviation of the rest of the management board. Moreover, this decision might even be considered not in the best interest of the company and not to fulfill his fiduciary duty as director (or in his current capacity as 'advisor'); The substantial reputational and financial damage to the company and its shareholders (since announcement the company lost EUR 26 billion in market capitalization (-67%) largely attributed to the recall) as a result of the announced product recall and the FDA has raised concerns with Philips communication to end users of the devices about the recall, and Philips, and Van Houten specifically, being a defendant in his capacity as former CEO in a class action suit by shareholders relating to alleged inadequate disclosures by the company. However, this is not without qualifying and noting that this recommendation is specifically directed to former CEO Van Houten, and not necessarily the other members of the management board. It is also recognized that no specific member of the company's management board thus far has been found guilty of misconduct or negligence nor are the FDA observations a final determination. Lastly, Philips has undertaken remedial actions and is performing further investigations into its products.</i></p>					
2.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
3	Reelect A. Bhattacharya to Management Board	Mgmt	For	For	For
4.a	Reelect D.E.I. Pyott to Supervisory Board	Mgmt	For	For	For
4.b	Reelect M.E. Doherty to Supervisory Board	Mgmt	For	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2024	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2025	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For

# Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Other Business (Non-Voting)	Mgmt			

# TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/09/2023

Country: Italy

Ticker: TRN

Meeting Type: Annual

Primary ISIN: IT0003242622

Primary SEDOL: B01BN57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
	Shareholder Proposals Submitted by CDP Reti SpA	Mgmt			
3	Fix Number of Directors	SH	None	For	For
4	Fix Board Terms for Directors	SH	None	Refer	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
5.1	Slate 1 Submitted by CDP Reti SpA	SH	None	Against	Against
<i>Voter Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>					
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposals Submitted by CDP Reti SpA	Mgmt			
6	Elect Igor De Biasio as Board Chair	SH	None	Refer	For
7	Approve Remuneration of Directors	SH	None	Refer	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
8.1	Slate 1 Submitted by CDP Reti SpA	SH	None	Refer	For

# TERNA Rete Elettrica Nazionale SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	Shareholder Proposal Submitted by CDP Reti SpA	Mgmt			
9	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
10	Approve Long-Term Incentive Plan 2023-2027	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
12.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The policy on termination payments is not in line with good market standards. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
12.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

# Enel SpA

**Meeting Date:** 05/10/2023

**Country:** Italy

**Ticker:** ENEL

**Meeting Type:** Annual

**Primary ISIN:** IT0003128367

**Primary SEDOL:** 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
4	Fix Number of Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
6.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
6.3	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	SH	None	Against	Against
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
7.1	Elect Paolo Scaroni as Board Chair	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST given concerns with the independence of the Chair.</i>					
	Shareholder Proposal Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	Mgmt			
7.2	Elect Marco Mazzucchelli as Board Chair	SH	None	Refer	For
	Management Proposals	Mgmt			
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Approve Long Term Incentive Plan 2023	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10.1	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

## Morgan Stanley Investment Funds Global Opportunity Fund

**Meeting Date:** 05/10/2023

**Country:** Luxembourg

**Ticker:** MSGOPPC

**Meeting Type:** Annual

**Primary ISIN:** LU0552385451

**Primary SEDOL:** B57P1P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Susanne van Dootingh as Director	Mgmt	For	For	For
5.2	Re-elect Diane Hosie as Director	Mgmt	For	For	For
5.3	Re-elect Zoe Parish as Director	Mgmt	For	For	For
5.4	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.5	Re-elect Arthur J. Lev as Director	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For

## Morgan Stanley Investment Funds US Advantage Fund

**Meeting Date:** 05/10/2023

**Country:** Luxembourg

**Ticker:** XTS9

**Meeting Type:** Annual

**Primary ISIN:** LU0225737302

**Primary SEDOL:** B8K3K59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Susanne van Dootingh as Director	Mgmt	For	For	For
5.2	Re-elect Diane Hosie as Director	Mgmt	For	For	For
5.3	Re-elect Zoe Parish as Director	Mgmt	For	For	For
5.4	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.5	Re-elect Arthur J. Lev as Director	Mgmt	For	For	For

# Morgan Stanley Investment Funds US Advantage Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For

## Rational AG

**Meeting Date:** 05/10/2023

**Country:** Germany

**Ticker:** RAA

**Meeting Type:** Annual

**Primary ISIN:** DE0007010803

**Primary SEDOL:** 5910609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 11 per Share and Special Dividends of EUR 2.50 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	For
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10	Approve Affiliation Agreement with RATIONAL Ausbildungsgesellschaft mbH	Mgmt	For	For	For

# Symrise AG

**Meeting Date:** 05/10/2023

**Country:** Germany

**Ticker:** SY1

**Meeting Type:** Annual

**Primary ISIN:** DE000SYM9999

**Primary SEDOL:** B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Elect Jan Zijderveld to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For

# Volkswagen AG

**Meeting Date:** 05/10/2023

**Country:** Germany

**Ticker:** VOW3

**Meeting Type:** Annual

**Primary ISIN:** DE0007664039

**Primary SEDOL:** 5497168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 8.70 per Ordinary Share and EUR 8.76 per Preferred Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member M. Aksel (until Aug. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member R. Brandstaetter for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member H. Diess (until Aug. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member M. Doess (from Feb. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member M. Duesmann for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member T. Schaefer (from July 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2022	Mgmt	For	For	For
3.11	Approve Discharge of Management Board Member H. Stars (from Feb. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.12	Approve Discharge of Management Board Member H. D. Werner (until Jan. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.13	Approve Discharge of Management Board Member H. Wortmann (Feb. 1 - Aug. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: the company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member H.A. Al Abdulla (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member B. Althusmann (until Nov. 8, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member H. Buck (from Oct. 4, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member M. Carnero Sojo for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member D. Cavallo for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member H.-P. Fischer (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member J. W. Hamburg (from Nov. 8, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member A. Homburg (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member U. Jakob (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member S. Mahler (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member B. Murkovic (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member D. Nowak (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member H. M. Piech for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member F. O. Porsche for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2022	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member J. Rothe for Fiscal Year 2022	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.24	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2022	Mgmt	For	For	For
4.25	Approve Discharge of Supervisory Board Member W. Weresch (until Sep. 30, 2022) for Fiscal Year 2022	Mgmt	For	For	For
5.1	Elect Marianne Heiss to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5.2	Elect Guenther Horvath to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5.3	Elect Wolfgang Porsche to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
6	Amend Affiliation Agreement with Volkswagen Bank GmbH	Mgmt	For	For	For
7	Approve Draft of Hive-Down and Transfer Agreement between Volkswagen AG and Volkswagen Financial Services Europe AG	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10	Approve Creation of EUR 227.5 Million Pool of Capital with Preemptive Rights	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the proposed issuance authorization is warranted because: * The creation of a capital pool via the issuance of non-voting preferred shares would perpetuate VW's dual-class capital structure with unequal voting rights.</i></p>					

## Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. There are concerns related to termination-related payments promised to former CEO Herbert Diess. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
13	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
14	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For

## Wolters Kluwer NV

**Meeting Date:** 05/10/2023

**Country:** Netherlands

**Ticker:** WKL

**Meeting Type:** Annual

**Primary ISIN:** NL0000395903

**Primary SEDOL:** 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.b	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.c	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: The policy flags the remuneration for concern on the quantum received. This is not a new concern and we voted in support last year. Although it the quantum is high the pay for performance is in line.</i></p>					
3.a	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.b	Receive Explanation on Company's Dividend Policy	Mgmt			
3.c	Approve Dividends	Mgmt	For	For	For
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Chris Vogelzang to Supervisory Board	Mgmt	For	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8	Approve Cancellation of Shares	Mgmt	For	For	For
9	Approve KPMG Accountants N.V as Auditors	Mgmt	For	For	For
10	Other Business (Non-Voting)	Mgmt			
11	Close Meeting	Mgmt			

**adidas AG**

**Meeting Date:** 05/11/2023      **Country:** Germany      **Ticker:** ADS  
**Meeting Type:** Annual      **Primary ISIN:** DE000A1EWWW0      **Primary SEDOL:** 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against

*Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.*

Adyen NV

**Meeting Date:** 05/11/2023      **Country:** Netherlands      **Ticker:** ADYEN  
**Meeting Type:** Annual      **Primary ISIN:** NL0012969182      **Primary SEDOL:** BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.d	Approve Remuneration Report	Mgmt	For	For	For
2.e	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

2.f	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
2.g	Approve Increase Cap on Variable Remuneration for Staff Members	Mgmt	For	For	For
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Reelect Ingo Uytdehaage to Management Board as Co-Chief Executive Officer	Mgmt	For	For	For
6	Reelect Mariette Swart to Management Board as Chief Risk and Compliance Officer	Mgmt	For	For	For
7	Elect Brooke Nayden to Management Board as Chief Human Resources Officer	Mgmt	For	For	For
8	Elect Ethan Tandowsky to Management Board as Chief Financial Officer	Mgmt	For	For	For
9	Reelect Pamela Joseph to Supervisory Board	Mgmt	For	For	For

## Adyen NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Reelect Joep van Beurden to Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
11	Amend Articles of Association	Mgmt	For	For	For
12	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
13	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
15	Reappoint PwC as Auditors	Mgmt	For	For	For
16	Close Meeting	Mgmt			

## Bayerische Motoren Werke AG

**Meeting Date:** 05/11/2023

**Country:** Germany

**Ticker:** BMW

**Meeting Type:** Annual

**Primary ISIN:** DE0005190003

**Primary SEDOL:** 5756029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 8.50 per Ordinary Share and EUR 8.52 per Preferred Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Manfred Schoch for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2022	Mgmt	For	For	For

# Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Thomas Wittig for Fiscal Year 2022	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Werner Zierer for Fiscal Year 2022	Mgmt	For	For	For

# Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Elect Kurt Bock to the Supervisory Board	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Edenred SA

**Meeting Date:** 05/11/2023

**Country:** France

**Ticker:** EDEN

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010908533

**Primary SEDOL:** B62G1B5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i></p>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1 per Share	Mgmt	For	For	For
4	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5	Approve Remuneration Policy of Directors	Mgmt	For	For	For
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 840,000	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

## Edenred SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
11	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## EUROAPI SA

**Meeting Date:** 05/11/2023

**Country:** France

**Ticker:** EAPI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0014008VX5

**Primary SEDOL:** BQ7ZVF1

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Treatment of Losses	Mgmt	For	For	Do Not Vote
4	Ratify Appointment of Mattias Perjos as Director	Mgmt	For	For	Do Not Vote
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	Mgmt	For	For	Do Not Vote
6	Approve Compensation Report	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Viviane Monges, Chairman of the Board	Mgmt	For	For	Do Not Vote
8	Approve Compensation of Karl Rotthier, CEO	Mgmt	For	Refer	Do Not Vote
9	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
11	Approve Remuneration Policy of CEO	Mgmt	For	Refer	Do Not Vote
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 47 Million	Mgmt	For	For	Do Not Vote
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.4 Million	Mgmt	For	For	Do Not Vote
16	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 9.4 Million	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
18	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 4.7 Million	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Capital Increase of Up to EUR 9.4 Million for Future Exchange Offers	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
22	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 47 Million	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
23	Authorize Capitalization of Reserves of Up to EUR 9.4 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
24	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Refer	Do Not Vote
25	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Refer	Do Not Vote
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-25 at 9,400,000 Shares	Mgmt	For	For	Do Not Vote
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote
	Ordinary Business	Mgmt			
29	Approve Non-Compete Agreement and Severance Agreement with Karl Rotthier	Mgmt	For	Against	Do Not Vote
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses	Mgmt	For	For	For
4	Ratify Appointment of Mattias Perjos as Director	Mgmt	For	For	For
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	Mgmt	For	For	For
6	Approve Compensation Report	Mgmt	For	For	For
7	Approve Compensation of Viviane Monges, Chairman of the Board	Mgmt	For	For	For
8	Approve Compensation of Karl Rotthier, CEO	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 47 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.4 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 9.4 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
18	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 4.7 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
20	Authorize Capital Increase of Up to EUR 9.4 Million for Future Exchange Offers	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
22	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 47 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
23	Authorize Capitalization of Reserves of Up to EUR 9.4 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
24	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Refer	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
25	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Refer	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-25 at 9,400,000 Shares	Mgmt	For	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## EUROAPI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Ordinary Business Approve Non-Compete Agreement and Severance Agreement with Karl Rotthier	Mgmt	For	Against	Against

*Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.*

## HeidelbergCement AG

**Meeting Date:** 05/11/2023

**Country:** Germany

**Ticker:** HEI

**Meeting Type:** Annual

**Primary ISIN:** DE0006047004

**Primary SEDOL:** 5120679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.60 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.3	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Amend Affiliation Agreement with HeidelbergCement International Holding GmbH	Mgmt	For	For	For

## HeidelbergCement AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Change Company Name to Heidelberg Materials AG	Mgmt	For	For	For
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 115.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

## Kleppierre SA

**Meeting Date:** 05/11/2023

**Country:** France

**Ticker:** LI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121964

**Primary SEDOL:** 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For	For
4	Approve Transaction with Jean-Michel Gault Re: Employment Contract with Kleppierre Management SNC	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Mgmt	For	Refer	Against
<p><i>Voter Rationale: * A vote FOR Item 4 is warranted in absence of any significant concern. * A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, ISS acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i></p>					
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
7	Reelect Catherine Simoni as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
8	Reelect Florence von Erb as Supervisory Board Member	Mgmt	For	For	For
9	Reelect Stanley Shashoua as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
10	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
11	Acknowledge End of Mandate of Picarle & Associes as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
15	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
16	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For	For
17	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
19	Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
20	Approve Compensation of Benat Ortega, COO and Management Board Member Until January 31, 2022	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25	Mgmt	For	For	For
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
28	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 120 Million	Mgmt	For	For	For
	Ordinary Business	Mgmt			
30	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	Refer	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 05/11/2023

Country: France

Ticker: RNO

Meeting Type: Annual/Special

Primary ISIN: FR0000131906

Primary SEDOL: 4712798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.25 per Share	Mgmt	For	For	For
4	Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions and Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Reelect Jean-Dominique Senard as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>					
7	Reelect Annette Winkler as Director	Mgmt	For	For	For
8	Elect Luca de Meo as Director	Mgmt	For	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
10	Approve Compensation of Jean-Dominique Senard, Chairman of the Board	Mgmt	For	For	For
11	Approve Compensation of Luca de Meo, CEO	Mgmt	For	Refer	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

## Renault SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
17	Ordinary Business Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## SAP SE

Meeting Date: 05/11/2023

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>					
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>					
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Qi Lu to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Punit Renjen to the Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Universal Music Group NV

**Meeting Date:** 05/11/2023

**Country:** Netherlands

**Ticker:** UMG

**Meeting Type:** Annual

**Primary ISIN:** NL0015000IY2

**Primary SEDOL:** BNZGVV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Annual Report	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
4	Adopt Financial Statements	Mgmt	For	For	For
5.a	Receive Explanation on Company's Dividend Policy	Mgmt			
5.b	Approve Dividends	Mgmt	For	For	For
6.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
6.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
7.a	Reelect Lucian Grainge as Executive Director	Mgmt	For	For	For

## Universal Music Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.b	Approve Supplement to the Company's Remuneration Policy in Respect of Lucian Grainge	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
8.a	Reelect Sherry Lansing as Non-Executive Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
8.b	Reelect Anna Jones as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
8.c	Reelect Luc van Os as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8.d	Elect Haim Saban as Non-Executive Director	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Ratify Auditors	Mgmt	For	For	For
11	Other Business (Non-Voting)	Mgmt			
12	Close Meeting	Mgmt			

## Compagnie Generale des Etablissements Michelin SCA

**Meeting Date:** 05/12/2023

**Country:** France

**Ticker:** ML

**Meeting Type:** Annual/Special

**Primary ISIN:** FR001400AJ45

**Primary SEDOL:** BPBPJ01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For	For

# Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Approve Remuneration Policy of General Managers	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Florent Menegaux	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
10	Approve Compensation of Yves Chapot	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
11	Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Mgmt	For	For	For
12	Elect Barbara Dalibard as Supervisory Board Member	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
13	Elect Aruna Jayanthi as Supervisory Board Member	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

# Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## HelloFresh SE

**Meeting Date:** 05/12/2023

**Country:** Germany

**Ticker:** HFG

**Meeting Type:** Annual

**Primary ISIN:** DE000A161408

**Primary SEDOL:** BYWH8S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
6.1	Elect John Rittenhouse to the Supervisory Board	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: The director is chair of the board and chair of the remuneration committee, ABTENTION of voting is warranted on the remuneration concerns.</i></p>					
6.2	Elect Ursula Radeke-Pietsch to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For	For
6.4	Elect Stefan Smalla to the Supervisory Board	Mgmt	For	For	For
6.5	Elect Derek Zissman to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

# HelloFresh SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

# ASM International NV

**Meeting Date:** 05/15/2023

**Country:** Netherlands

**Ticker:** ASM

**Meeting Type:** Annual

**Primary ISIN:** NL0000334118

**Primary SEDOL:** 5165294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual General Meeting	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: We spoke with ASMI in February. Throughout the engagement we gain greater comfort with the remuneration practice and highlighted some improvements which we see now, improved disclosure on non-financial metrics for STIP. Over all the remuneration practices are inline with the local markets and a vote FOR is warranted.</i>					
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
5	Approve Dividends	Mgmt	For	For	For
6	Approve Discharge of Management Board	Mgmt	For	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8	Adopt Remuneration Policy for Management Board	Mgmt	For	Against	For
<i>Voter Rationale: Notable changes to the remuneration policy was the max opportunity of the US based CTO. ASMI discussed the growth the business has seen and its new peer group of competitors and comfort was found with the aforementioned changes. With the US base executive package also came additional disclosure and safeguards. A vote FOR is warranted.</i>					
9	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For

## ASM International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

## Aeroports de Paris ADP

**Meeting Date:** 05/16/2023

**Country:** France

**Ticker:** ADP

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010340141

**Primary SEDOL:** B164FY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
	<i>Voter Rationale: ABSTAIN on annual report and accounts given concerns with disclosure on emissions in comparison to industry peers and lack of a robust decarbonisation strategy.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
	<i>Voter Rationale: ABSTAIN on annual report and accounts given concerns with disclosure on emissions in comparison to industry peers and lack of a robust decarbonisation strategy.</i>				
3	Approve Allocation of Income and Dividends of EUR 3.13 per Share	Mgmt	For	For	For
4	Approve Transaction with the French State	Mgmt	For	For	For
5	Approve Transaction with Gestionnaire d'Infrastructure CDG Express	Mgmt	For	For	For
6	Approve Transaction with Gestionnaire d'Infrastructure CDG Express and SNCF Reseau	Mgmt	For	For	For
7	Approve Transaction with SNCF Reseau, la Caisse des Depots et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas	Mgmt	For	For	For
8	Approve Transaction with Ecole Nationale de l'Aviation Civile and Airbus	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: Vote AGAINST as this authority can be used as an antitakeover mechanism.</i>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Vote AGAINST due to concerns with disclosure governing incentive arrangements.</i>				

## Aeroports de Paris ADP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with disclosure governing incentive arrangements.</i>					
14	Ratify Appointment of Didier Martin as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST item. Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>					
15	Ratify Appointment of Stephane Raison as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with the balance of the board.</i>					
Extraordinary Business		Mgmt			
16	Authorize up to 0.1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
Ordinary Business		Mgmt			
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
Proposal Submitted by Comite Social et Economique		Mgmt			
A	Approve Resolution on Social Policy and Revision of the Hiring Plan	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST given the lack of detail and overstepping on the Board's responsibilities.</i>					

## BNP Paribas SA

**Meeting Date:** 05/16/2023

**Country:** France

**Ticker:** BNP

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000131104

**Primary SEDOL:** 7309681

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Ordinary Business		Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	Do Not Vote
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
6	Reelect Jean Lemierre as Director	Mgmt	For	For	Do Not Vote
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	For	Do Not Vote
8	Reelect Monique Cohen as Director	Mgmt	For	For	Do Not Vote
9	Reelect Daniela Schwarzer as Director	Mgmt	For	For	Do Not Vote
10	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Do Not Vote
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	Do Not Vote
15	Approve Compensation of Jean-Laurent Bonnafé, CEO	Mgmt	For	Against	Do Not Vote
16	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against	Do Not Vote
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against	Do Not Vote
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
19	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	Do Not Vote
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	Do Not Vote
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Reelect Jean Lemierre as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	For	For
8	Reelect Monique Cohen as Director	Mgmt	For	For	For
9	Reelect Daniela Schwarzer as Director	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
16	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.25 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Elect Megan Clarken as Director	Mgmt	For	For	For
12	Elect Ulrica Fearn as Director	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

## Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Deutsche Boerse AG

**Meeting Date:** 05/16/2023

**Country:** Germany

**Ticker:** DB1

**Meeting Type:** Annual

**Primary ISIN:** DE0005810055

**Primary SEDOL:** 7021963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
5.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
5.3	Amend Articles Re: AGM Convocation	Mgmt	For	For	For
6	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For

## Elia Group SA/NV

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> Belgium	<b>Ticker:</b> ELI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BE0003822393	<b>Primary SEDOL:</b> B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual General Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4	Approve Amended Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Receive Directors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt			
7	Receive Auditors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt			

## Elia Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive Consolidated Financial Statements and Statutory Reports (IFRS) (Non-Voting)	Mgmt			
9	Approve Discharge of Directors	Mgmt	For	For	For
10	Approve Discharge of Auditors	Mgmt	For	For	For
11	Reelect Bernard Gustin as Independent Director and Approve His Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i></p>					
12	Reelect Roberte Kesteman as Independent Director and Approve Her Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
13	Reelect Dominique Offergeld as Director and Approve Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
14	Elect Eddy Vermoesen as Director and Approve Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
15	Elect Bernard Thiry as Director and Approve Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
16	Receive Information on Resignation of Luc De Temmerman as Independent Director and Cecile Flandre as Director	Mgmt	For	For	For
17	Ratify EY and BDO as Auditors and Approve Auditors' Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
18	Transact Other Business	Mgmt			

## Fresenius Medical Care AG & Co. KGaA

**Meeting Date:** 05/16/2023

**Country:** Germany

**Ticker:** FME

**Meeting Type:** Annual

**Primary ISIN:** DE0005785802

**Primary SEDOL:** 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For

## Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.12 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Former CEO Carla Kriwet resigned after two months "at her own request" but was awarded EUR 3.2 million in total payments (including fixed, variable, and severance payments) in fiscal year 2022. Kriwet is also entitled to use her company car until Dec. 5, 2024. Further, another EUR 1.8 million in compensation for a two-year non-competition agreement was granted.</i></p>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

## Amundi Funds European Equity Value

**Meeting Date:** 05/17/2023

**Country:** Luxembourg

**Ticker:** X137

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** LU1883314244

**Primary SEDOL:** BHLPL09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Add New Article 34 Re: Money Laundering and Terrorist Financing	Mgmt	For	For	For
2	Amend Article 23 Re: Allow Redemption in Kind	Mgmt	For	For	For
3	Amend Article 26 Re: Allow Subscription in Kind	Mgmt	For	For	For
4	Approve Full Restatement of the Articles of Incorporation	Mgmt	For	For	For
5	Approve Date of the Extraordinary General Meeting as the Effective Date of the Above Resolutions	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Amundi Funds Pioneer US Equity Fundamental Growth

**Meeting Date:** 05/17/2023

**Country:** Luxembourg

**Ticker:** X13K

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** LU1883854199

**Primary SEDOL:** BKT9MX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Add New Article 34 Re: Money Laundering and Terrorist Financing	Mgmt	For	For	For
2	Amend Article 23 Re: Allow Redemption in Kind	Mgmt	For	For	For
3	Amend Article 26 Re: Allow Subscription in Kind	Mgmt	For	For	For
4	Approve Full Restatement of the Articles of Incorporation	Mgmt	For	For	For
5	Approve Date of the Extraordinary General Meeting as the Effective Date of the Above Resolutions	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Amundi Funds US Pioneer Fund

**Meeting Date:** 05/17/2023

**Country:** Luxembourg

**Ticker:** X13Q

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** LU1883872332

**Primary SEDOL:** BKT9MW3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Add New Article 34 Re: Money Laundering and Terrorist Financing	Mgmt	For	For	For
2	Amend Article 23 Re: Allow Redemption in Kind	Mgmt	For	For	For
3	Amend Article 26 Re: Allow Subscription in Kind	Mgmt	For	For	For
4	Approve Full Restatement of the Articles of Incorporation	Mgmt	For	For	For
5	Approve Date of the Extraordinary General Meeting as the Effective Date of the Above Resolutions	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Baillie Gifford Worldwide Positive Change Fund

**Meeting Date:** 05/17/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE00BK70ZP28

**Primary SEDOL:** BK70ZP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Credit Agricole SA

**Meeting Date:** 05/17/2023

**Country:** France

**Ticker:** ACA

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000045072

**Primary SEDOL:** 7262610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For
4	Approve Transaction with CACIB Re: Compensation Distribution Agreement	Mgmt	For	For	For
5	Approve Transaction with CACIB Re: Business Transfer Agreement	Mgmt	For	For	For
6	Elect Carol Sirou as Director	Mgmt	For	For	For
7	Reelect Agnes Audier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
8	Reelect Sonia Bonnet-Bernard as Director	Mgmt	For	For	For
9	Reelect Marie-Claire Daveu as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
10	Reelect Alessia Mosca as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Hugues Bresseur as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
12	Reelect Pascal Lheureux as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
13	Reelect Eric Vial as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
16	Approve Remuneration Policy of Xavier Musca, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
17	Approve Remuneration Policy of Jerome Grivet, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
18	Approve Remuneration Policy of Olivier Gavalda, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
19	Approve Remuneration Policy of Directors	Mgmt	For	For	For
20	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For
21	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
22	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
23	Approve Compensation of Jerome Grivet, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

## Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Compensation of Olivier Gavalda, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
25	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
26	Approve the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For	For
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
30	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by FCPE Credit Agricole SA Actions	Mgmt			
A	Amending Items 28 and 29 of Current Meeting to Apply a Fixed Discount on Shares	SH	Against	Refer	Against

## Deutsche Bank AG

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** DBK

**Meeting Type:** Annual

**Primary ISIN:** DE0005140008

**Primary SEDOL:** 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.30 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Stuart Lewis (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2022	Mgmt	For	For	For
3.11	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts (from May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Paul Achleitner (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Manja Eifert (from April 7, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Sigmar Gabriel Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Martina Klee for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Henriette Mark (until March 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Yngve Slyngstad (from May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2022	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Frank Werneke for Fiscal Year 2022	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>					
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
9.1	Elect Mayree Clark to the Supervisory Board	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
9.2	Elect John Thain to the Supervisory Board	Mgmt	For	For	For
9.3	Elect Michele Trogni to the Supervisory Board	Mgmt	For	For	For
9.4	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10.2	Amend Articles Re: Video and Audio Transmission of the General Meeting	Mgmt	For	For	For
10.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10.4	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
11	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For

## E.ON SE

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** EOAN

**Meeting Type:** Annual

**Primary ISIN:** DE000ENAG999

**Primary SEDOL:** 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.51 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023	Mgmt	For	For	For
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Increase in Size of Board to 16 Members	Mgmt	For	For	For
8.1	Elect Erich Clementi to the Supervisory Board	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
8.2	Elect Andreas Schmitz to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Nadege Petit to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Ulrich Grillo to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Deborah Wilkens to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Rolf Schmitz to the Supervisory Board	Mgmt	For	For	For
8.7	Elect Klaus Froehlich to the Supervisory Board	Mgmt	For	For	For
8.8	Elect Anke Groth to the Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## EssilorLuxottica SA

<b>Meeting Date:</b> 05/17/2023	<b>Country:</b> France	<b>Ticker:</b> EL
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000121667	<b>Primary SEDOL:</b> 7212477

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	Mgmt	For	For	Do Not Vote
4	Ratify Appointment of Mario Notari as Director	Mgmt	For	For	Do Not Vote
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	Do Not Vote
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	Mgmt	For	For	Do Not Vote
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Mgmt	For	Against	Do Not Vote
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against	Do Not Vote
10	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Do Not Vote
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Do Not Vote
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	Do Not Vote
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	Do Not Vote
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	Do Not Vote
19	Ordinary Business	Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	Mgmt	For	For	For
4	Ratify Appointment of Mario Notari as Director	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	Mgmt	For	For	For
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Mgmt	For	Against	Against

*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against	Against
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*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

## EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Ordinary Business	Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Fresenius SE & Co. KGaA

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** FRE

**Meeting Type:** Annual

**Primary ISIN:** DE0005785604

**Primary SEDOL:** 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## KION GROUP AG

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** KGX

**Meeting Type:** Annual

**Primary ISIN:** DE000KGX8881

**Primary SEDOL:** BB22L96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.19 per Share	Mgmt	For	For	For

## KION GROUP AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
8	Elect Nicolas Peter to the Supervisory Board	Mgmt	For	For	For

## LEG Immobilien SE

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** LEG

**Meeting Type:** Annual

**Primary ISIN:** DE000LEG1110

**Primary SEDOL:** B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

## LEG Immobilien SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

## Sampo Oyj

<b>Meeting Date:</b> 05/17/2023	<b>Country:</b> Finland	<b>Ticker:</b> SAMPO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009003305	<b>Primary SEDOL:</b> 5226038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For	For

## Sampo Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>					
14	Approve Remuneration of Auditor	Mgmt	For	For	For
15	Ratify Deloitte as Auditor	Mgmt	For	For	For
16	Approve Demerger Plan	Mgmt	For	For	For
17	Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	Mgmt	For	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>					
19	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>					
20	Authorize Board of Directors to resolve upon a Share Issue without Payment	Mgmt	For	For	For
21	Close Meeting	Mgmt			

## Telefonica Deutschland Holding AG

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** O2D

**Meeting Type:** Annual

**Primary ISIN:** DE000A1J5RX9

**Primary SEDOL:** B7VG6L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.18 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					

# Telefonica Deutschland Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements Until the 2024 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Outstanding variable awards for a former executive were settled prematurely in connection with their departure. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

# United Internet AG

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** UTDI

**Meeting Type:** Annual

**Primary ISIN:** DE0005089031

**Primary SEDOL:** 4354134

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Martin Mildner for Fiscal Year 2022	Mgmt	For	For	For

## United Internet AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023 and the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Elect Franca Ruhwedel to the Supervisory Board	Mgmt	For	For	For
9	Approve Creation of EUR 75 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 625 Million; Approve Creation of EUR 18.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
12.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
12.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Vitesco Technologies Group AG

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** VTSC

**Meeting Type:** Annual

**Primary ISIN:** DE000VTSC017

**Primary SEDOL:** BMYLGD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2.1	Approve Discharge of Management Board Member Andreas Wolf for Fiscal Year 2022	Mgmt	For	For	For
2.2	Approve Discharge of Management Board Member Werner Volz for Fiscal Year 2022	Mgmt	For	For	For
2.3	Approve Discharge of Management Board Member Ingo Holstein for Fiscal Year 2022	Mgmt	For	For	For
2.4	Approve Discharge of Management Board Member Klaus Hau for Fiscal Year 2022	Mgmt	For	For	For
2.5	Approve Discharge of Management Board Member Thomas Stierle for Fiscal Year 2022	Mgmt	For	For	For
3.1	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
3.2	Approve Discharge of Supervisory Board Member Carsten Bruns for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Supervisory Board Member Hans-Joerg Bullinger for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Supervisory Board Member Manfred Eibeck for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Supervisory Board Member Lothar Galli for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Supervisory Board Member Yvonne Hartmetz for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Supervisory Board Member Susanne Heckelsberger for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Supervisory Board Member Joachim Hirsch for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Supervisory Board Member Sabina Jeschke for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Supervisory Board Member Michael Koepl for Fiscal Year 2022	Mgmt	For	For	For

## Vitesco Technologies Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.11	Approve Discharge of Supervisory Board Member Erwin Loeffler for Fiscal Year 2022	Mgmt	For	For	For
3.12	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2022	Mgmt	For	For	For
3.13	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2022	Mgmt	For	For	For
3.14	Approve Discharge of Supervisory Board Member Ralf Schamel for Fiscal Year 2022	Mgmt	For	For	For
3.15	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal Year 2022	Mgmt	For	For	For
3.16	Approve Discharge of Supervisory Board Member Anne Zeumer for Fiscal Year 2022	Mgmt	For	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Approve Affiliation Agreement with Vitesco Technologies 2. Verwaltungs GmbH	Mgmt	For	For	For

## Vonovia SE

**Meeting Date:** 05/17/2023

**Country:** Germany

**Ticker:** VNA

**Meeting Type:** Annual

**Primary ISIN:** DE000A1ML7J1

**Primary SEDOL:** BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For

# Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Decrease in Size of Supervisory Board to Ten Members	Mgmt	For	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
9.1	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For	For	For
9.2	Elect Vitus Eckert to the Supervisory Board	Mgmt	For	For	For
9.3	Elect Florian Funck to the Supervisory Board	Mgmt	For	For	For
9.4	Elect Ariane Reinhart to the Supervisory Board	Mgmt	For	For	For
9.5	Elect Daniela Markotten to the Supervisory Board	Mgmt	For	For	For
9.6	Elect Ute Geipel-Faber to the Supervisory Board	Mgmt	For	For	For
9.7	Elect Hildegard Mueller to the Supervisory Board	Mgmt	For	For	For
9.8	Elect Christian Ulbrich to the Supervisory Board	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

# Bank of Ireland Group Plc

**Meeting Date:** 05/23/2023

**Country:** Ireland

**Ticker:** BIRG

**Meeting Type:** Annual

**Primary ISIN:** IE00BD1RP616

**Primary SEDOL:** BD1RP61

## *Did Not Vote Due to Ballot Shareblocking*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Final Dividend	Mgmt	For	For	Do Not Vote
3a	Re-elect Myles O'Grady as Director	Mgmt	For	For	Do Not Vote
3b	Re-elect Giles Andrews as Director	Mgmt	For	For	Do Not Vote
3c	Re-elect Evelyn Bourke as Director	Mgmt	For	For	Do Not Vote
3d	Re-elect Ian Buchanan as Director	Mgmt	For	For	Do Not Vote
3e	Re-elect Eileen Fitzpatrick as Director	Mgmt	For	For	Do Not Vote
3f	Re-elect Richard Goulding as Director	Mgmt	For	For	Do Not Vote
3g	Re-elect Michele Greene as Director	Mgmt	For	For	Do Not Vote
3h	Re-elect Patrick Kennedy as Director	Mgmt	For	For	Do Not Vote
3i	Re-elect Fiona Muldoon as Director	Mgmt	For	For	Do Not Vote
3j	Re-elect Steve Pateman as Director	Mgmt	For	For	Do Not Vote
3k	Re-elect Mark Spain as Director	Mgmt	For	For	Do Not Vote
4	Ratify KPMG as Auditors	Mgmt	For	For	Do Not Vote
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	Do Not Vote
7	Approve Remuneration Report	Mgmt	For	For	Do Not Vote
8	Approve Remuneration Policy	Mgmt	For	For	Do Not Vote
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	Do Not Vote
10	Authorise Issue of Equity	Mgmt	For	For	Do Not Vote
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	Do Not Vote
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	Do Not Vote

# Bank of Ireland Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	Do Not Vote
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	Do Not Vote

# bioMerieux SA

**Meeting Date:** 05/23/2023

**Country:** France

**Ticker:** BIM

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0013280286

**Primary SEDOL:** BF0LBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the Auditors' Special Report on Related party transaction to shareholders approval despite the continuation of the animation agreement.</i>					
4	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
5	Approve Transaction with Fondation Christophe et Rodolphe Merieux Re: Termination Agreement of Sponsorship Contract	Mgmt	For	For	For
6	Approve Transaction with Institut Merieux Re: Acquisition of Specific Diagnostics	Mgmt	For	For	For
7	Reelect Philippe Archinard as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Renew Appointment of Grant Thornton as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
9	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
14	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Compensation of Pierre Boulud, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital Per Year	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-20	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
24	Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
26	Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
28	Eliminate Preemptive Rights Pursuant to Item 27 Above, in Favor of Employees	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

## bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 22-25 and 27 at EUR 4,210,280	Mgmt	For	For	For
30	Ratify Abandonment of Change of Corporate Form to Societe Europeenne (SE)	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Nemetschek SE

**Meeting Date:** 05/23/2023

**Country:** Germany

**Ticker:** NEM

**Meeting Type:** Annual

**Primary ISIN:** DE0006452907

**Primary SEDOL:** 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.45 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2022	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: ABSTENTION of voting on the item is warranted as the board should consider staggering and reducing the terms that directors serve to support dynamic board refreshment.</i></p>					
4.2	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Georg Nemetschek (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Ruediger Herzog (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Patricia Geibel-Conrad (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Christine Schoeneweis (from May 25, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Andreas Soeffing (from May 25, 2022) for Fiscal Year 2022	Mgmt	For	For	For

## Nemetschek SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Gernot Strube (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Abstain

*Voter Rationale: An ABSTAIN vote on the remuneration report for the following reasons: • Disclosure around the variable remuneration is below market standards, notable ex-post and non-financial goals• Significant increase to multiple executive without compelling rational • Vesting period for some of the LTIP awards is below the recommended 3 year period• Although the structural elements of the remuneration report are below standard, the pay for performance is in line.*

## Orange SA

**Meeting Date:** 05/23/2023

**Country:** France

**Ticker:** ORA

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000133308

**Primary SEDOL:** 5176177

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Do Not Vote
5	Reelect Anne Lange as Director	Mgmt	For	Against	Do Not Vote
6	Reelect Anne-Gabrielle Heilbronner as Director	Mgmt	For	Against	Do Not Vote
7	Reelect Alexandre Bompard as Director	Mgmt	For	Abstain	Do Not Vote
8	Elect Momar Nguer as Director	Mgmt	For	For	Do Not Vote
9	Elect Gilles Grapinet as Director	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation Report	Mgmt	For	For	Do Not Vote
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Mgmt	For	Against	Do Not Vote
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	Mgmt	For	For	Do Not Vote
13	Approve Compensation of Christel Heydemann, CEO since April 4 2022	Mgmt	For	Against	Do Not Vote
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	Mgmt	For	For	Do Not Vote
15	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Against	Do Not Vote
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
17	Approve Remuneration Policy of CEO	Mgmt	For	Against	Do Not Vote
18	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	Do Not Vote
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	Do Not Vote
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	Do Not Vote
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For	Do Not Vote
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	Do Not Vote
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	Mgmt	For	For	Do Not Vote
27	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
29	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Refer	Do Not Vote
B	Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	SH	Against	Refer	Do Not Vote
C	Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	SH	Against	Refer	Do Not Vote
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Refer	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Anne Lange as Director	Mgmt	For	Against	Against

*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Anne-Gabrielle Heilbronner as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
7	Reelect Alexandre Bompard as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
8	Elect Momar Nguer as Director	Mgmt	For	For	For
9	Elect Gilles Grapinet as Director	Mgmt	For	For	For
10	Approve Compensation Report	Mgmt	For	For	For
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	Mgmt	For	For	For
13	Approve Compensation of Christel Heydemann, CEO since April 4 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	Mgmt	For	For	For
15	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
18	Approve Remuneration Policy of Directors	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For	For
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	Mgmt	For	For	For
27	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
29	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Refer	Against

## Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B	Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	SH	Against	Refer	Against
<i>Voter Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i>					
C	Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	SH	Against	Refer	Against
<i>Voter Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i>					
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Refer	Against
<i>Voter Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i>					

## Societe Generale SA

**Meeting Date:** 05/23/2023

**Country:** France

**Ticker:** GLE

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000130809

**Primary SEDOL:** 5966516

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Treatment of Losses and Dividends of EUR 1.70 per Share	Mgmt	For	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Do Not Vote
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Do Not Vote
7	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	Do Not Vote

# Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against	Do Not Vote
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against	Do Not Vote
12	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against	Do Not Vote
13	Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	Do Not Vote
14	Elect Slawomir Krupa as Director	Mgmt	For	For	Do Not Vote
15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	Mgmt	For	Against	Do Not Vote
16	Elect Ulrika Ekman as Director	Mgmt	For	For	Do Not Vote
17	Elect Benoit de Ruffray as Director	Mgmt	For	For	Do Not Vote
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
20	Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term	Mgmt	For	For	Do Not Vote
21	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	Do Not Vote
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 1.70 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
12	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
13	Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	For
14	Elect Slawomir Krupa as Director	Mgmt	For	For	For
15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	Mgmt	For	Against	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
16	Elect Ulrika Ekman as Director	Mgmt	For	For	For
17	Elect Benoit de Ruffray as Director	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term	Mgmt	For	For	For
21	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Coca-Cola Europacific Partners plc

Meeting Date: 05/24/2023

Country: United Kingdom

Ticker: CCEP

Meeting Type: Annual

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>					
4	Elect Mary Harris as Director	Mgmt	For	For	For
5	Elect Nicolas Mirzayantz as Director	Mgmt	For	For	For
6	Elect Nancy Quan as Director	Mgmt	For	For	For
7	Re-elect Manolo Arroyo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Re-elect John Bryant as Director	Mgmt	For	For	For
9	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Re-elect Damian Gammell as Director	Mgmt	For	For	For
11	Re-elect Nathalie Gaveau as Director	Mgmt	For	For	For
12	Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	For	For	For
13	Re-elect Thomas Johnson as Director	Mgmt	For	For	For
14	Re-elect Dagmar Kollmann as Director	Mgmt	For	For	For
15	Re-elect Alfonso Libano Daurella as Director	Mgmt	For	For	For
16	Re-elect Mark Price as Director	Mgmt	For	For	For

## Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Re-elect Mario Rotllant Sola as Director	Mgmt	For	For	For
18	Re-elect Dessi Temperley as Director	Mgmt	For	For	For
19	Re-elect Garry Watts as Director	Mgmt	For	For	For
20	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
21	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
23	Authorise Issue of Equity	Mgmt	For	For	For
24	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against	Against
<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>					
25	Approve Long Term Incentive Plan	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Dassault Systemes SA

**Meeting Date:** 05/24/2023

**Country:** France

**Ticker:** DSY

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0014003TT8

**Primary SEDOL:** BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.21 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The termination payments could result in rewarding for failure. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	Mgmt	For	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
10	Reelect Catherine Dassault as Director	Mgmt	For	For	For
11	Elect Genevieve Berger as Director	Mgmt	For	For	For
12	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For

## Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Lanxess AG

**Meeting Date:** 05/24/2023

**Country:** Germany

**Ticker:** LXS

**Meeting Type:** Annual

**Primary ISIN:** DE0005470405

**Primary SEDOL:** B05M8B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year Reports 2023	Mgmt	For	For	For
6.1	Ratify KPMG AG as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6.2	Ratify KPMG AG as Auditors for Half-Year Reports 2024	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Reelect Pamela Knapp to the Supervisory Board	Mgmt	For	For	For
9	Approve Creation of EUR 17.3 Million Pool of Authorized Capital I with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
10	Approve Creation of EUR 8.6 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 8.6 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
12	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
13.1	Amend Articles Re: Supervisory Board Meetings	Mgmt	For	For	For
13.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## PUMA SE

**Meeting Date:** 05/24/2023

**Country:** Germany

**Ticker:** PUM

**Meeting Type:** Annual

**Primary ISIN:** DE0006969603

**Primary SEDOL:** 5064722

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.82 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Elect Heloise Temple-Boyer to the Supervisory Board	Mgmt	For	For	For
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
7.2	Elect Thore Ohlsson to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i></p>					
7.3	Elect Jean-Marc Duplaix to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
7.4	Elect Fiona May to the Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Elect Martin Koeppel as Employee Representative to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i></p>					
7.6	Elect Bernd Illig as Employee Representative to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i></p>					
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## STMicroelectronics NV

**Meeting Date:** 05/24/2023

**Country:** Netherlands

**Ticker:** STMPA

**Meeting Type:** Annual

**Primary ISIN:** NL0000226223

**Primary SEDOL:** 5962332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Dividends	Mgmt	For	For	For
6	Approve Discharge of Management Board	Mgmt	For	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For

## STMicroelectronics NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
9	Reelect Yann Delabriere to Supervisory Board	Mgmt	For	For	For
10	Reelect Ana de Pro Gonzalo to Supervisory Board	Mgmt	For	For	For
11	Reelect Frederic Sanchez to Supervisory Board	Mgmt	For	For	For
12	Reelect Maurizio Tamagnini to Supervisory Board	Mgmt	For	For	For
13	Elect Helene Vletter-van Dort to Supervisory Board	Mgmt	For	For	For
14	Elect Paolo Visca to Supervisory Board	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
17	Allow Questions	Mgmt			

## TeamViewer SE

**Meeting Date:** 05/24/2023

**Country:** Germany

**Ticker:** TMV

**Meeting Type:** Annual

**Primary ISIN:** DE000A2YN900

**Primary SEDOL:** BJ7WGS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For

## TeamViewer SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: The custom policy raises concern around pay-outs for lack of superior performance and a vesting period below the preferred 5 years. the custom policy indicates concern the CEO met the financial targets in the annual bonus alongside this delivered an YoY increase in revenue and net income. The rational for a 5 year vesting and holding period is for alignment with shareholders, the current remuneration report shows a vesting period of 4 years which is in line with the local market. The CEO also owns a 1.4% holding in the company giving him strong alignment with shareholders. A vote FOR is warranted</i></p>					
6	Approve Increase in Size of Board to Eight Members	Mgmt	For	For	For
7.1	Elect Abraham Peled to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Axel Salzmann to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: The policy flags concern around pay and gender diversity. We have no current remuneration concerns as noted in items 5 and 12. Gender diversity levels are at 38% and last year a woman was elected to the board. There are no concerns with the director and a vote FOR is warranted.</i></p>					
7.3	Elect Joerg Rockenhaeuser to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Stefan Dziarski to the Supervisory Board	Mgmt	For	For	For
7.5	Elect Ralf Dieter to the Supervisory Board	Mgmt	For	For	For
7.6	Elect Swantje Conrad to the Supervisory Board, if Item 6 is Accepted	Mgmt	For	For	For
7.7	Elect Christina Stercken to the Supervisory Board, if Item 6 is Accepted	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	Against	For
<p><i>Voter Rationale: The custom policy highlights concern around the less than 5 years vesting period, as noted above the vesting period is 4 years which is in line with local market practice. It is highlighted that 50% of the STIP metric has changed from billings to revenue. A vote FOR is warranted on lack of notable concern.</i></p>					
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<p><i>Voter Rationale: A vote FOR the item is warranted as the upper and lower bounds are within reasonable limits.</i></p>					
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	For
<p><i>Voter Rationale: The use of financial derivative is common place in Germany, a vote FOR is warranted.</i></p>					

## Uniper SE

**Meeting Date:** 05/24/2023

**Country:** Germany

**Ticker:** UN01

**Meeting Type:** Annual

**Primary ISIN:** DE000UNSE018

**Primary SEDOL:** BZ6CZ43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2.1	Approve Discharge of Management Board Member Klaus-Dieter Maubach for Fiscal Year 2022	Mgmt	For	For	For
2.2	Approve Discharge of Management Board Member David Bryson for Fiscal Year 2022	Mgmt	For	For	For
2.3	Approve Discharge of Management Board Member Niek Hollander for Fiscal Year 2022	Mgmt	For	For	For
2.4	Approve Discharge of Management Board Member Tiina Tuomela for Fiscal Year 2022	Mgmt	For	For	For
3.1	Approve Discharge of Supervisory Board Member Thomas Blades for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
3.2	Approve Discharge of Supervisory Board Member Markus Rauramo for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Supervisory Board Member Oliver Biniek for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Supervisory Board Member Werner Brinker for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Supervisory Board Member Judith Buss for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Supervisory Board Member Holger Grzella for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Supervisory Board Member Bernhard Guenther for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Supervisory Board Member Esa Hyvaerinen for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Supervisory Board Member Barbara Jagodzinski for Fiscal Year 2022	Mgmt	For	For	For
3.11	Approve Discharge of Supervisory Board Member Diana Kirschner for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.12	Approve Discharge of Supervisory Board Member Victoria Kulambi for Fiscal Year 2022	Mgmt	For	For	For
3.13	Approve Discharge of Supervisory Board Member Andre Muilwijk for Fiscal Year 2022	Mgmt	For	For	For
3.14	Approve Discharge of Supervisory Board Member Magnus Notini for Fiscal Year 2022	Mgmt	For	For	For
3.15	Approve Discharge of Supervisory Board Member Immo Schlepper for Fiscal Year 2022	Mgmt	For	For	For
3.16	Approve Discharge of Supervisory Board Member Harald Seegatz for Fiscal Year 2022	Mgmt	For	For	For
3.17	Approve Discharge of Supervisory Board Member Marcus Schenck for Fiscal Year 2022	Mgmt	For	For	For
3.18	Approve Discharge of Supervisory Board Member Nora Steiner-Forsberg for Fiscal Year 2022	Mgmt	For	For	For
3.19	Approve Discharge of Supervisory Board Member Ines Zenke for Fiscal Year 2022	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
5.1	Elect Thomas Blades to the Supervisory Board	Mgmt	For	For	For
5.2	Elect Gerhard Holtmeier to the Supervisory Board	Mgmt	For	For	For
5.3	Elect Marcus Schenck to the Supervisory Board	Mgmt	For	For	For
5.4	Elect Ines Zenke to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness.</i></p>					
6	Amend Articles Re: Supervisory Board Composition	Mgmt	For	For	For
7.1	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the proposed article amendment is warranted because: * It would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held.</i></p>					
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Uniper SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For

## Zalando SE

Meeting Date: 05/24/2023

Country: Germany

Ticker: ZAL

Meeting Type: Annual

Primary ISIN: DE000ZAL1111

Primary SEDOL: BQV0SV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Elect Kelly Bennett to the Supervisory Board	Mgmt	For	For	For

## Zalando SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Jennifer Hyman to the Supervisory Board	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: The policy considers the director overboarded due to there 2 NED roles and executive role. Although there is concern around the capacity to perform the roles under extreme circumstances, the executive role is for a USD 158 million company. ABSTENTION of voting is warranted.</i></p>					
7.3	Elect Niklas Oestberg to the Supervisory Board	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: The policy considers the director overboarded due to there 2 NED roles and executive role. Although there is concern around the capacity to perform the roles under extreme circumstances, one of the NED roles is for a USD 410 million company. ABSTENTION of voting is warranted</i></p>					
7.4	Elect Anders Povlsen to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: The policy flags concern that the director is not considered independent and sits on the remuneration committee. The director is considered non-independent as they have a c. 10% shareholding. The directors independence is not due to entrenchment or relationship with the CEO. A vote FOR is warranted.</i></p>					
7.5	Elect Mariella Roehm-Kottmann to the Supervisory Board	Mgmt	For	For	For
7.6	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Online Participation	Mgmt	For	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Aegon NV

**Meeting Date:** 05/25/2023

**Country:** Netherlands

**Ticker:** AGN

**Meeting Type:** Annual

**Primary ISIN:** NL0000303709

**Primary SEDOL:** 5927375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
2.3	Receive Explanation on Company's Dividend Policy	Mgmt			
2.4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For

## Aegon NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Approve Dividends	Mgmt	For	For	For
3.1	Approve Discharge of Executive Board	Mgmt	For	For	For
3.2	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4.1	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
5.1	Reelect Dona Young to Supervisory Board	Mgmt	For	For	For
6.1	Approve Cancellation of Common Shares and Common Shares B	Mgmt	For	For	For
6.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
6.3	Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
6.4	Authorize Repurchase of Up to 30 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
7	Other Business (Non-Voting)	Mgmt			
8	Close Meeting	Mgmt			

## Bechtle AG

**Meeting Date:** 05/25/2023

**Country:** Germany

**Ticker:** BC8

**Meeting Type:** Annual

**Primary ISIN:** DE0005158703

**Primary SEDOL:** 5932409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
7.1	Elect Klaus Winkler to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
7.2	Elect Kurt Dobitsch to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>				
7.3	Elect Lars Gruenert to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.4	Elect Thomas Hess to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.5	Elect Elke Reichart to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.6	Elect Sandra Stegmann to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.7	Elect Elmar Koenig to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7.8	Elect Klaus Straub to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8	Amend Articles Re: Supervisory Board Composition and Term of Office	Mgmt	For	For	For
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

## Bechtle AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## D'Ieteren Group

<b>Meeting Date:</b> 05/25/2023	<b>Country:</b> Belgium	<b>Ticker:</b> DIE
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> BE0974259880
		<b>Primary SEDOL:</b> 4247494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.00 per Share	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: insufficient levels of disclosure and lack of response to shareholder dissent</i>					
4.1	Approve Discharge of Directors	Mgmt	For	For	For
4.2	Approve Discharge of Auditors	Mgmt	For	For	For
5.1	Elect Allegra Patrizi Unipersonnelle, Represented by Allegra Patrizi, as Independent Director	Mgmt	For	For	For
5.2	Elect LSIM SA, Represented by Wolfgang de Limburg Stirum, as Independent Director	Mgmt	For	For	For
5.3	Elect Diligencia Consult SRL, Represented by Diane Govaerts, as Independent Director	Mgmt	For	For	For
5.4	Reelect Michele Sioen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Reelect Olivier Perier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
5.6	Approve Co-optation of HECHO SRL, Represented by Hugo De Stoop, as Independent Director	Mgmt	For	For	For
6	Ratify KPMG, Permanently Represented by Axel Jorion, as Auditor	Mgmt	For	For	For
	Extraordinary Meeting Agenda	Mgmt			
1.a	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
1.b	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
2.a	Authorize Repurchase of Up to 15 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					
2.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					
2.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					
3	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
4	Authorize Coordination of Articles of Association	Mgmt	For	For	For
5	Authorize Implementation of Approved Resolutions	Mgmt	For	For	For

Meeting Date: 05/25/2023

Country: Netherlands

Ticker: JDEP

Meeting Type: Annual

Primary ISIN: NL0014332678

Primary SEDOL: BMC4ZZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Board Report (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	Refer	Abstain
<i>Voter Rationale: The company provided a loan to the CEO to acquire shares in 2020, in deviation of the Dutch Corporate Governance Code without explanations</i>					
2.c	Adopt Financial Statements	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends	Mgmt	For	For	For
4.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5.a	Elect Patricia Capel as Non-Executive Director	Mgmt	For	For	For
5.b	Elect Jeroen Katgert as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
7.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
7.c	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
8	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Discuss Voting Results	Mgmt			
11	Close Meeting	Mgmt			

# Lyxor MSCI USA UCITS ETF

**Meeting Date:** 05/25/2023

**Country:** France

**Ticker:** USAC

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** FR0011363423

**Primary SEDOL:** B9M9C89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Elect Mehdi Balafrej as Director	Mgmt	For	For	For
2	Elect Luc Caytan as Director	Mgmt	For	For	For
3	Elect Gregory Berthier as Director	Mgmt	For	For	For
4	Elect Christine Gentil as Director	Mgmt	For	For	For
5	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

# Sanofi

**Meeting Date:** 05/25/2023

**Country:** France

**Ticker:** SAN

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120578

**Primary SEDOL:** 5671735

## *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	Mgmt	For	For	Do Not Vote
4	Elect Frederic Oudea as Director	Mgmt	For	For	Do Not Vote
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
6	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For	Do Not Vote
7	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against	Do Not Vote
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Mgmt	For	For	Do Not Vote
9	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Do Not Vote
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	Against	Do Not Vote
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	Do Not Vote
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	Do Not Vote
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	Do Not Vote
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	Do Not Vote
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	Do Not Vote
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	Do Not Vote
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
	Ordinary Business	Mgmt			
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	Mgmt	For	For	For
4	Elect Frederic Oudea as Director	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For	For
7	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Mgmt	For	For	For
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
	Ordinary Business	Mgmt			
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Faurecia SE

**Meeting Date:** 05/30/2023     
**Country:** France     
**Ticker:** EO  
**Meeting Type:** Annual/Special  
**Primary ISIN:** FR0000121147     
**Primary SEDOL:** 4400446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Denis Mercier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
6	Elect Esther Gaide as Director	Mgmt	For	For	For
7	Elect Michael Bolle as Director	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Michel de Rosen, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation of Patrick Koller, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of CEO	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Change Company Name to Forvia and Amend Article 2 of Bylaws Accordingly	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Share Capital	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

## Faurecia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	Mgmt	For	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16 to 18	Mgmt	For	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 175 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize up to 3 Million Shares for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
26	Ordinary Business Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Cellnex Telecom SA

**Meeting Date:** 05/31/2023

**Country:** Spain

**Ticker:** CLNX

**Meeting Type:** Annual

**Primary ISIN:** ES0105066007

**Primary SEDOL:** BX90C05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Treatment of Net Loss	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Approve Dividends Charged Against Reserves	Mgmt	For	For	For
6	Renew Appointment of Deloitte, S.L. as Auditor	Mgmt	For	For	For
7.1	Approve Annual Maximum Remuneration	Mgmt	For	For	For
7.2	Amend Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8.1	Fix Number of Directors at 13	Mgmt	For	For	For
8.2	Reelect Concepcion del Rivero Bermejo as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
8.3	Reelect Christian Coco as Director	Mgmt	For	For	For
8.4	Ratify Appointment by Co-option of Ana Garcia Fau as Director	Mgmt	For	For	For
8.5	Ratify Appointment by Co-option of Jonathan Amouyal as Director	Mgmt	For	For	For
8.6	Ratify Appointment by Co-option of Maria Teresa Ballester Fornes as Director	Mgmt	For	For	For
8.7	Elect Oscar Fanjul Martin as Director	Mgmt	For	For	For
8.8	Elect Dominique D'Hinnin as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
8.9	Elect Marco Patuano as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For	For
11	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For

## Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against

*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

## Commerzbank AG

**Meeting Date:** 05/31/2023

**Country:** Germany

**Ticker:** CBK

**Meeting Type:** Annual

**Primary ISIN:** DE000CBK1001

**Primary SEDOL:** B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2023, until 2024 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
7.1	Elect Harald Christ to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.2	Elect Frank Czichowski to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Sabine Dietrich to the Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Jutta Doenges to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
7.5	Elect Burkhard Keese to the Supervisory Board	Mgmt	For	For	For
7.6	Elect Daniela Mattheus to the Supervisory Board	Mgmt	For	For	For
7.7	Elect Caroline Seifert to the Supervisory Board	Mgmt	For	For	For
7.8	Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Mgmt	For	For	For
7.9	Elect Jens Weidmann to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
7.10	Elect Frank Westhoff to the Supervisory Board	Mgmt	For	For	For
8	Approve Creation of EUR 438.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Creation of EUR 125.2 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
10	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 5 Billion	Mgmt	For	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For

## Ipsen SA

**Meeting Date:** 05/31/2023

**Country:** France

**Ticker:** IPN

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010259150

**Primary SEDOL:** B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Reelect Marc de Garidel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7	Reelect Henri Beaufour as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8	Reelect Michele Ollier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO and Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
13	Approve Compensation of Marc de Garidel, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation of David Loew, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
17	Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
20	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	Mgmt	For	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	Mgmt	For	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
24	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
25	Amend Article 16.1 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
26	Amend Article 16.6 of Bylaws Re: Minutes of Board Deliberations	Mgmt	For	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 05/31/2023

Country: France

Ticker: LR

Meeting Type: Annual/Special

Primary ISIN: FR0010307819

Primary SEDOL: B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
4	Appoint Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	For
7	Approve Compensation of Benoit Coquart, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Reelect Isabelle Boccon-Gibod as Director	Mgmt	For	For	For
12	Reelect Benoit Coquart as Director	Mgmt	For	For	For
13	Reelect Angeles Garcia-Poveda as Director	Mgmt	For	For	For
14	Reelect Michel Landel as Director	Mgmt	For	For	For
15	Elect Valerie Chort as Director	Mgmt	For	For	For
16	Elect Clare Scherrer as Director	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

## Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Royal KPN NV

**Meeting Date:** 05/31/2023

**Country:** Netherlands

**Ticker:** KPN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0000009082

**Primary SEDOL:** 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Announce Intention to Appoint Chantal Vergouw and Wouter Stammeijer as Members of the Board of Management	Mgmt			
3	Opportunity to Make Recommendations	Mgmt			
4	Elect Marga de Jager to Supervisory Board	Mgmt	For	For	For
5	Close Meeting	Mgmt			

## Corporacion Acciona Energias Renovables SA

**Meeting Date:** 06/01/2023

**Country:** Spain

**Ticker:** ANE

**Meeting Type:** Annual

**Primary ISIN:** ES0105563003

**Primary SEDOL:** BP7L895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
1.4	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.5	Approve Allocation of Income and Dividends	Mgmt	For	For	For

# Corporacion Acciona Energias Renovables SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For
2.1	Reelect Jose Manuel Entrecanales Domecq as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2.2	Reelect Rafael Mateo Alcala as Director	Mgmt	For	For	For
2.3	Reelect Juan Ignacio Entrecanales Franco as Director	Mgmt	For	For	For
2.4	Reelect Sonia Dula as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.5	Reelect Karen Christiana Figueres Olsen as Director	Mgmt	For	For	For
2.6	Reelect Juan Luis Lopez Cardenete as Director	Mgmt	For	For	For
2.7	Reelect Maria Salgado Madrinan as Director	Mgmt	For	For	For
2.8	Reelect Rosauro Varo Rodriguez as Director	Mgmt	For	For	For
2.9	Reelect Alejandro Mariano Werner Wainfeld as Director	Mgmt	For	For	For
2.10	Reelect Maria Fanjul Suarez as Director	Mgmt	For	For	For
2.11	Elect Teresa Quiros Alvarez as Director	Mgmt	For	For	For
3	Approve Remuneration Policy for FY 2024, 2025, and 2026	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
5	Approve Sustainability Report and Report on Sustainability Master Plan	Mgmt	For	For	For
6	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

# NN Group NV

**Meeting Date:** 06/02/2023

**Country:** Netherlands

**Ticker:** NN

**Meeting Type:** Annual

**Primary ISIN:** NL0010773842

**Primary SEDOL:** BNG8PQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Annual Report	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4.A	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>				
4.B	Receive Explanation on Company's Dividend Policy	Mgmt			
4.C	Approve Dividends	Mgmt	For	For	For
5.A	Approve Discharge of Executive Board	Mgmt	For	For	For
5.B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	Announce Intention to Reappoint David Knibbe to Executive Board	Mgmt			
7	Amend the Level of the Fixed Annual fee for Supervisory Board Members	Mgmt	For	For	For
8.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
8.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
11	Close Meeting	Mgmt			

# T. Rowe Price Funds SICAV - Euro Corporate Bond Fund

**Meeting Date:** 06/07/2023

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU0133089424

**Primary SEDOL:** B05Q905

## T. Rowe Price Funds SICAV - Euro Corporate Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Directors and Auditor	Mgmt	For	For	For
3	Re-elect Freddy Brausch, Caron Ditchburn (Carter), Helen Ford, Arif Husain, Scott Eric Keller, Louise Ellen Lenel (McDonald) and Tracey McDermott as Directors; Re-elect Emma Beal or Elect Nick Trueman as Director	Mgmt	For	For	For
4	Approve Resignation and Discharge of Justin Gerbereux as Director	Mgmt	For	For	For
5	Renew Appointment of Auditor	Mgmt	For	For	For
6	Approve Allocation of Income and Dividends	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## T. Rowe Price Funds SICAV US Large Cap Growth Equity Fund

**Meeting Date:** 06/07/2023

**Country:** Luxembourg

**Ticker:** TRPU

**Meeting Type:** Annual

**Primary ISIN:** LU0174119429

**Primary SEDOL:** BYRYDC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Directors and Auditor	Mgmt	For	For	For
3	Re-elect Freddy Brausch, Caron Ditchburn (Carter), Helen Ford, Arif Husain, Scott Eric Keller, Louise Ellen Lenel (McDonald) and Tracey McDermott as Directors; Re-elect Emma Beal or Elect Nick Trueman as Director	Mgmt	For	For	For
4	Approve Resignation and Discharge of Justin Gerbereux as Director	Mgmt	For	For	For
5	Renew Appointment of Auditor	Mgmt	For	For	For
6	Approve Allocation of Income and Dividends	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

# Compagnie de Saint-Gobain SA

Meeting Date: 06/08/2023

Country: France

Ticker: SGO

Meeting Type: Annual/Special

Primary ISIN: FR0000125007

Primary SEDOL: 7380482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	For
4	Reelect Dominique Leroy as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process</i>					
5	Elect Jana Revedin as Director	Mgmt	For	For	For
<i>Voter Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>					
6	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	Mgmt	For	Refer	For
7	Approve Compensation of Benoit Bazin, CEO	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

# Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	For	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 412 Million	Mgmt	For	For	For
	<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For	For	For
	<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For	For	For
	<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14, 15, 16 and 21	Mgmt	For	For	For
	<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
19	Authorize Capitalization of Reserves of Up to EUR 103 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
	<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

# Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Amend Article 9 of Bylaws Re: Minimum Number of Shares to be Held by Directors	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## CRH Plc

Meeting Date: 06/08/2023

Country: Ireland

Ticker: CRH

Meeting Type: Special

Primary ISIN: IE0001827041

Primary SEDOL: 0182704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of the Company's Primary Listing of Ordinary Shares to the New York Stock Exchange	Mgmt	For	For	For
2	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Mgmt	For	For	For
3	Adopt New Articles of Association	Mgmt	For	For	For
4	Authorise Market Purchase and Overseas Market Purchase of Ordinary Shares	Mgmt	For	For	For
5	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
6	Amend Articles of Association Re: Article 4A	Mgmt	For	For	For

## CRH Plc

Meeting Date: 06/08/2023

Country: Ireland

Ticker: CRH

Meeting Type: Court

Primary ISIN: IE0001827041

Primary SEDOL: 0182704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For

**Meeting Date:** 06/08/2023

**Country:** France

**Ticker:** WLN

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0011981968

**Primary SEDOL:** BNFWR44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Bernard Bourigeaud as Director	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
6	Reelect Gilles Grapinet as Director	Mgmt	For	For	For
7	Reelect Gilles Arditti as Director	Mgmt	For	For	For
8	Reelect Aldo Cardoso as Director	Mgmt	For	For	For
9	Reelect Giulia Fitzpatrick as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Reelect Thierry Sommelet as Director	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	Mgmt	For	For	For
13	Approve Compensation of Gilles Grapinet, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
18	Approve Remuneration Policy of Non-Executive Directors	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With a Binding Priority Right Up to 10 Percent of Issued Capital	Mgmt	For	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
27	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 270,000	Mgmt	For	For	For

## Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
30	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
31	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
32	Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Siemens Gamesa Renewable Energy SA

**Meeting Date:** 06/12/2023

**Country:** Spain

**Ticker:** SGRE

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** ES0143416115

**Primary SEDOL:** B01CP21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Related-Party Transactions	Mgmt	For	Refer	For
	<i>Voter Rationale: No vote recommendations are provided for meetings of private companies.</i>				
1.2	Approve Related-Party Transactions	Mgmt	For	Refer	For
	<i>Voter Rationale: No vote recommendations are provided for meetings of private companies.</i>				

## Siemens Gamesa Renewable Energy SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Related-Party Transactions	Mgmt	For	Refer	For
<i>Voter Rationale: No vote recommendations are provided for meetings of private companies.</i>					
2.1	Approve Reduction in Share Capital via Amortization of Shares	Mgmt	For	Refer	For
<i>Voter Rationale: No vote recommendations are provided for meetings of private companies.</i>					
2.2	Separate Vote by Siemens Energy Global GmbH & Co. KG for the Proposal Regarding the Reduction in Share Capital	Mgmt	For	Refer	For
<i>Voter Rationale: No vote recommendations are provided for meetings of private companies.</i>					
2.3	Separate Vote by the Shareholders Other Than Siemens Energy Global GmbH & Co. KG Affected by the Proposal Regarding the Reduction in Share Capital	Mgmt	For	Refer	For
<i>Voter Rationale: No vote recommendations are provided for meetings of private companies.</i>					
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Refer	For
<i>Voter Rationale: No vote recommendations are provided for meetings of private companies.</i>					

## Delivery Hero SE

**Meeting Date:** 06/14/2023

**Country:** Germany

**Ticker:** DHER

**Meeting Type:** Annual

**Primary ISIN:** DE000A2E4K43

**Primary SEDOL:** BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3.1	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
3.2	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2022	Mgmt	For	For	For

# Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Supervisory Board Member Gabriella Ardbo for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Supervisory Board Member Dimitrios Tsaousis for Fiscal Year 2022	Mgmt	For	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Abstain	For
<p><i>Voter Rationale: The policy raises concern around the vesting and holding period of the remuneration structure. The LTIP has a four-year waiting period followed by an exercise period of two years. A vote FOR is warranted as it is in line with longer term shareholders.</i></p>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Amend Articles Re: Due Date for Supervisory Board Remuneration	Mgmt	For	For	For
9	Approve Creation of EUR 13.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
10	Approve Creation of EUR 13.3 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
11	Approve Creation of EUR 7 Million Pool of Authorized Capital 2023/III for Employee Stock Purchase Plan	Mgmt	For	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/I to Guarantee Conversion Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

## Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/II to Guarantee Conversion Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
14	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concern as the due to the premium / discount being greater than 10%. The premium is in line with policy but the authority allows the company to buy back shares at 80% of market price. The voting item is fairly routine in the local markets. A vote FOR is warranted.</i>					
15	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Abstain
<i>Voter Rationale: The company has not provided a rational as to why the company must use financial derivatives when repurchasing shares. ABSTENTION of voting is warranted.</i>					
16	Approve Affiliation Agreement with Delivery Hero Finco Germany GmbH	Mgmt	For	For	For
17	Approve Affiliation Agreement with Foodpanda GmbH	Mgmt	For	For	For
18	Amend 2019 and 2021 Stock Option Plans	Mgmt	For	Abstain	For
<i>Voter Rationale: The policy raises concern with the vesting period of the options, there is no concerns with the vesting practices of the options, as noted in item 9, a vote FOR is warranted.</i>					
19	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concern with the vesting period of the options, there is no concerns with the vesting practices of the options, as noted in item 9, and the rest of the remuneration policy is in line with local market practices. A vote FOR is warranted.</i>					

## Brenntag SE

**Meeting Date:** 06/15/2023

**Country:** Germany

**Ticker:** BNR

**Meeting Type:** Annual

**Primary ISIN:** DE000A1DAH0

**Primary SEDOL:** B4YVF56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For

## Brenntag SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concern as the vesting and holding period is below 5 years. The company has a 48 month vesting period. This is in line with the local market practice. A vote FOR is warranted.</i>					
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concern as the vesting and holding period is below 5 years. The company has a 48 month vesting period. This is in line with the local market practice. A vote FOR is warranted.</i>					
9.1	Elect Richard Ridinger to the Supervisory Board	Mgmt	For	Refer	Abstain
<i>Voter Rationale: .</i>					
9.2	Elect Sujatha Chandrasekaran to the Supervisory Board	Mgmt	For	Refer	Abstain
<i>Voter Rationale: .</i>					
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
11	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Refer	For
<i>Voter Rationale: A vote FOR the counter motions is warranted as if the current directors are not re-elected, a vote FOR reduces the risk of a 4 person board and retains a great diversity of skills at the board level.</i>					

## Grifols SA

**Meeting Date:** 06/15/2023

**Country:** Spain

**Ticker:** GRF

**Meeting Type:** Annual

**Primary ISIN:** ES0171996087

**Primary SEDOL:** BYY3DX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
4	Approve Discharge of Board	Mgmt	For	For	For
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements for FY 2023	Mgmt	For	For	For
6	Appoint Deloitte as Auditor of Consolidated Financial Statements for FY 2024, 2025 and 2026	Mgmt	For	For	For
7.1	Reelect Raimon Grifols Roura as Director	Mgmt	For	For	For
7.2	Reelect Tomas Daga Gelabert as Director	Mgmt	For	For	For
7.3	Reelect Carina Szpilka Lazaro as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. Our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
7.4	Reelect Inigo Sanchez-Asiain Mardones as Director	Mgmt	For	For	For
7.5	Reelect Enriqueta Felip Font as Director	Mgmt	For	Against	Against
7.6	Maintain Vacant Board Seat	Mgmt	For	Against	Against
8	Amend Article 20.bis Re: Director Remuneration	Mgmt	For	For	For
9	Receive Amendments to Board of Directors Regulations	Mgmt			
10	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
11	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Stock Option Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
13	Approve Grant of Options to the Executive Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
14	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	Mgmt	For	For	For
15	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For

## Grifols SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Xtrackers (IE) plc. Xtrackers MSCI USA ESG UCITS ETF Fund

Meeting Date: 06/15/2023

Country: Ireland

Ticker: XZMU

Meeting Type: Annual

Primary ISIN: IE00BFMNPS42

Primary SEDOL: BF2L4K3

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	Do Not Vote
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote

## Xtrackers (IE) plc. Xtrackers MSCI World Quality UCITS ETF Fund

Meeting Date: 06/15/2023

Country: Ireland

Ticker: XDEQ

Meeting Type: Annual

Primary ISIN: IE00BL25JL35

Primary SEDOL: BYW4SX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Acciona SA

Meeting Date: 06/19/2023

Country: Spain

Ticker: ANA

Meeting Type: Annual

Primary ISIN: ES0125220311

Primary SEDOL: 5579107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For

## Acciona SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Discharge of Board	Mgmt	For	For	For
1.4	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.6	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For
2.1	Reelect Jeronimo Marcos Gerard Rivero as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: 2 newly elected female directors, no current concern with Gender diversity.</i>					
2.2	Elect Maria Salgado Madrinan as Director	Mgmt	For	For	For
2.3	Elect Teresa Sanjurjo Gonzalez as Director	Mgmt	For	For	For
2.4	Fix Number of Directors at 13	Mgmt	For	For	For
3.1	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
3.2	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
3.5	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
4	Advisory Vote on Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Pension 100% of base salary and the chair/CEO received a bonus of 332 percent of base salary and the board has not disclosed any performance outcome information. The target opportunity is 300 percent of base salary, but the company does no cap short-term incentives.</i>					
5	Approve 2022 Sustainability Report and 2025 Sustainability Plan	Mgmt	For	Refer	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Amadeus IT Group SA

**Meeting Date:** 06/20/2023

**Country:** Spain

**Ticker:** AMS

**Meeting Type:** Annual

**Primary ISIN:** ES0109067019

**Primary SEDOL:** B3MSM28

## Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6.1	Elect Frits Dirk van Paasschen as Director	Mgmt	For	For	For
6.2	Reelect William Connelly as Director	Mgmt	For	For	For
6.3	Reelect Luis Maroto Camino as Director	Mgmt	For	For	For
6.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	For
6.5	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
6.6	Reelect Peter Kuerpick as Director	Mgmt	For	For	For
6.7	Reelect Xiaoqun Clever as Director	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Daimler Truck Holding AG

**Meeting Date:** 06/21/2023

**Country:** Germany

**Ticker:** DTG

**Meeting Type:** Annual

**Primary ISIN:** DE000DTR0CK8

**Primary SEDOL:** BP6VLQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.30 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Martin Daum for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jochen Goetz for Fiscal Year 2022	Mgmt	For	For	For

# Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Karl Deppen for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Andreas Gorbach for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Juergen Hartwig for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member John O'Leary for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Karin Radstroem for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Stephan Unger for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Michael Brecht for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Michael Brosnan for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Bruno Buschbacher for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Raymond Curry (from Nov. 22, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Harald Dorn (until Nov. 22, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Jacques Esculier for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Akihiro Eto for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Laura Ipsen for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Carmen Klitzsch-Mueller for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal Year 2022	Mgmt	For	For	For

# Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member John Krafcik for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Joerg Lorz for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Claudia Peter (until Nov. 22, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Andrea Reith for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Martin Richenhagen for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Andrea Seidel (from Nov. 22, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Marie Wieck for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Harald Wilhelm for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Roman Zitzelsberger for Fiscal Year 2022	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Thomas Zwick for Fiscal Year 2022	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditors for a Review of Interim Financial Statements for Fiscal Year 2024 until the Next AGM	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Elia Group SA/NV

Meeting Date: 06/21/2023

Country: Belgium

Ticker: ELI

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003822393

Primary SEDOL: B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary General Meeting Agenda	Mgmt			
1	Receive Special Board Report Re: 7:155 of the Code of companies and associations	Mgmt			
2	Amend Articles Re: Governance Structure	Mgmt	For	For	For
3	Amend Articles Re: Merging of Nomination Committee and the Remuneration Committee	Mgmt	For	For	For

## QIAGEN NV

Meeting Date: 06/22/2023

Country: Netherlands

Ticker: QGEN

Meeting Type: Annual

Primary ISIN: NL0012169213

Primary SEDOL: BYXS688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Abstain
<i>Voter Rationale: Concern is raised around the levels of disclosure in the LTIP and STIP. The STIP shows selective disclosure across the threshold and maximum metrics with no disclosure around the personal goals with a weighting of 25% and a pay out of 100%. In addition there is no disclosure around the post vesting holding period of the LTIP which helps retain alignment with longer term shareholders. ABSTENTION of voting is warranted.</i>					
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Reelect Metin Colpan to Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concern around the director's position on the nomination committee combined while not being considered independence as they are the founder and former CEO of the company. A vote FOR is warranted as the nomination committee still has 67% independence.</i>					
5.b	Reelect Toralf Haag to Supervisory Board	Mgmt	For	For	For
5.c	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For	For
5.d	Reelect Elaine Mardis to Supervisory Board	Mgmt	For	For	For

## QIAGEN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.e	Reelect Eva Pisa to Supervisory Board	Mgmt	For	For	For
5.f	Reelect Lawrence A. Rosen to Supervisory Board	Mgmt	For	Abstain	For
<i>Voter Rationale: The policy raises concerns around the gender diversity levels. The post AGM gender diversity is set to be 38% and a vote FOR the director is warranted.</i>					
5.g	Reelect Stephen H. Rusckowski to Supervisory Board	Mgmt	For	For	For
5.h	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concerns over the independence levels on the nomination committee. There is currently 67% independence on the committee. It is noted that the directors tenure is soon to be at a length where they will no longer be considered independent which will impact independence levels on the key committee. Currently a vote FOR is warranted.</i>					
6.a	Reelect Thierry Bernard to Management Board	Mgmt	For	For	For
6.b	Reelect Roland Sackers to Management Board	Mgmt	For	For	For
7	Reappoint KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
8.a	Grant Supervisory Board Authority to Issue Shares	Mgmt	For	For	For
8.b	Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For	For
10	Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	Mgmt	For	For	For
11	Approve Cancellation of Shares	Mgmt	For	For	For
12	Approve QIAGEN N.V. 2023 Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: Vote FOR is warranted as the proposed terms and conditions of the stock plan are in line with market practice.</i>					

## Scout24 SE

**Meeting Date:** 06/22/2023

**Country:** Germany

**Ticker:** G24

**Meeting Type:** Annual

**Primary ISIN:** DE000A12DM80

**Primary SEDOL:** BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For

## Scout24 SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements until 2024 AGM	Mgmt	For	For	For
<i>Voter Rationale: A vote FOR the proposal is warranted due to lack of current concern on the change in auditor to PWC.</i>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted as the executives are all receiving a notable increase in salary without an accompanying rational.</i>					
7.1	Elect Maya Miteva to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Sohaila Ouffata to the Supervisory Board	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concern around the premium / discount on the share repurchase program. The Authorisations do not raise concern and a vote FOR is warranted.</i>					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million; Approve Creation of EUR 7.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
11	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For

## Comgest Growth Europe

**Meeting Date:** 06/23/2023

**Country:** Ireland

**Ticker:** WYZ5

**Meeting Type:** Annual

**Primary ISIN:** IE0004766675

**Primary SEDOL:** B1HKMN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Comgest Growth Europe Opportunities

Meeting Date: 06/23/2023

Country: Ireland

Ticker: WYZB

Meeting Type: Annual

Primary ISIN: IE00B4ZJ4188

Primary SEDOL: B4ZJ418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Comgest Growth Europe Smaller Companies

Meeting Date: 06/23/2023

Country: Ireland

Ticker: WYZD

Meeting Type: Annual

Primary ISIN: IE0004766014

Primary SEDOL: B7QMZ03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Comgest Growth Japan

Meeting Date: 06/23/2023

Country: Ireland

Ticker: WYZ2

Meeting Type: Annual

Primary ISIN: IE0004767087

Primary SEDOL: B1HKMP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## BNY Mellon Dynamic U.S. Equity Fund

Meeting Date: 06/27/2023

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE00BYZ8WG68

Primary SEDOL: BYZ8WG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## BNY Mellon Global Equity Income Fund

Meeting Date: 06/27/2023

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE00B3QL5Y68

Primary SEDOL: B3QL5Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## BNY Mellon Global High Yield Bond Fund

Meeting Date: 06/27/2023

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE0030011294

Primary SEDOL: 3001129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Schroder International Selection Fund EURO Corporate Bond

Meeting Date: 06/27/2023

Country: Luxembourg

Ticker: ZPJS

Meeting Type: Annual

Primary ISIN: LU0113257694

Primary SEDOL: B15HNN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Elect Peter Nelson as Director	Mgmt	For	For	For
7	Re-elect Richard Mountford, Ines Carla Bergareche Garcia-Minaur, Eric Bertrand, Marie-Jeanne Chevreumont-Lorenzini, Bernard Herman, Sandra Lequime, Hugh Mullan and Neil Walton as Directors	Mgmt	For	For	For

## Schroder International Selection Fund EURO Corporate Bond

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Appoint KPMG as Auditor	Mgmt	For	For	For

## Schroder International Selection Fund US Small & Mid-Cap Equity

**Meeting Date:** 06/27/2023

**Country:** Luxembourg

**Ticker:** ZJPA

**Meeting Type:** Annual

**Primary ISIN:** LU0205193047

**Primary SEDOL:** B9DJCB1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Elect Peter Nelson as Director	Mgmt	For	For	For
7	Re-elect Richard Mountford, Ines Carla Bergareche Garcia-Minaur, Eric Bertrand, Marie-Jeanne Chevreumont-Lorenzini, Bernard Herman, Sandra Lequime, Hugh Mullan and Neil Walton as Directors	Mgmt	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Appoint KPMG as Auditor	Mgmt	For	For	For

## Aroundtown SA

**Meeting Date:** 06/28/2023

**Country:** Luxembourg

**Ticker:** AT1

**Meeting Type:** Annual

**Primary ISIN:** LU1673108939

**Primary SEDOL:** BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For

## Aroundtown SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Allocation of Income	Mgmt	For	For	For
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Reelect Ran Laufer as Non-Executive Director	Mgmt	For	For	For
8	Reelect Simone Runge-Brandner as Independent Director	Mgmt	For	Against	For
9	Reelect Jelena Afxentiou as Executive Director	Mgmt	For	For	For
10	Reelect Frank Roseen as Executive Director	Mgmt	For	For	For
11	Reelect Markus Leininger as Independent Director	Mgmt	For	Against	For
12	Reelect Markus Kreuter as Independent Director	Mgmt	For	Against	For
13	Elect Daniel Malkin as Independent Director	Mgmt	For	For	For
14	Renew Appointment of KPMG Audit S.a r.l. as Auditor	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	Against	Against

*Voter Rationale: Vote AGAINST because of concerns with the one-off exceptional award and transparency in rem report.*

## DSM-Firmenich AG

**Meeting Date:** 06/29/2023

**Country:** Switzerland

**Ticker:** DSFIR

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CH1216478797

**Primary SEDOL:** BPCPSD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
2	Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves	Mgmt	For	For	For
3.1	Approve Remuneration of Directors in the Amount of EUR 3.6 Million	Mgmt	For	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million	Mgmt	For	For	For
4.1	Amend Articles Re: Consultative Vote for High Value Transactions	Mgmt	For	For	For
4.2	Amend Articles Re: Information on the Identity of Shareholders	Mgmt	For	For	For

## DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Standard Life Invt. Global Sicav - European Smaller Cos. Fund

**Meeting Date:** 06/29/2023      **Country:** Luxembourg      **Ticker:** 1SL1  
**Meeting Type:** Annual  
**Primary ISIN:** LU0306632414      **Primary SEDOL:** B8BQN03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Annual Report for the Fund	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	Against	Against

*Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

5	Approve Resignation of Martin Gilbert as Director	Mgmt	For	For	For
6	Re-Elect Christopher Little as Director	Mgmt	For	For	For
7	Re-Elect Ian Boyland as Director	Mgmt	For	For	For
8	Re-Elect Hugh Young as Director	Mgmt	For	For	For
9	Re-Elect Andrey Berzins as Director	Mgmt	For	For	For
10	Re-Elect Nadya Wells as Director	Mgmt	For	For	For
11	Re-Elect Stephen Bird as Director	Mgmt	For	For	For
12	Re-Elect Susanne van Dootingh as Director	Mgmt	For	For	For
13	Renew Appointment of KPMG as Auditor	Mgmt	For	For	For

## Koninklijke Ahold Delhaize NV

**Meeting Date:** 07/05/2023      **Country:** Netherlands      **Ticker:** AD  
**Meeting Type:** Extraordinary Shareholders  
**Primary ISIN:** NL0011794037      **Primary SEDOL:** BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			

## Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Jolanda Poots-Bijl to Management Board	Mgmt	For	For	For
3	Close Meeting	Mgmt			

## Industria de Diseno Textil SA

Meeting Date: 07/11/2023

Country: Spain

Ticker: ITX

Meeting Type: Annual

Primary ISIN: ES0148396007

Primary SEDOL: BP9DL90

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve Standalone Financial Statements	Mgmt	For	For	Do Not Vote
1.b	Approve Discharge of Board	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements	Mgmt	For	For	Do Not Vote
3	Approve Non-Financial Information Statement	Mgmt	For	For	Do Not Vote
4	Approve Allocation of Income and Dividends	Mgmt	For	For	Do Not Vote
5.a	Fix Number of Directors at 10	Mgmt	For	For	Do Not Vote
5.b	Reelect Amancio Ortega Gaona as Director	Mgmt	For	For	Do Not Vote
5.c	Reelect Jose Luis Duran Schulz as Director	Mgmt	For	For	Do Not Vote
6	Approve Remuneration Policy	Mgmt	For	Against	Do Not Vote
7	Approve Long-Term Incentive Plan	Mgmt	For	Against	Do Not Vote
8	Authorize Share Repurchase Program	Mgmt	For	For	Do Not Vote
9	Advisory Vote on Remuneration Report	Mgmt	For	Against	Do Not Vote
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	Do Not Vote
11	Receive Amendments to Board of Directors Regulations	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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## Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve Standalone Financial Statements	Mgmt	For	For	For
1.b	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5.a	Fix Number of Directors at 10	Mgmt	For	For	For
5.b	Reelect Amancio Ortega Gaona as Director	Mgmt	For	For	For
5.c	Reelect Jose Luis Duran Schulz as Director	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
7	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
11	Receive Amendments to Board of Directors Regulations	Mgmt			

## Fresenius Medical Care AG & Co. KGaA

**Meeting Date:** 07/14/2023

**Country:** Germany

**Ticker:** FME

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** DE0005785802

**Primary SEDOL:** 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Change of Corporate Form to a Stock Corporation (AG)	Mgmt	For	For	For
2.1	Elect Shervin Korangy to the Supervisory Board, if Item 1 is Accepted	Mgmt	For	For	For

## Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Marcus Kuhnert to the Supervisory Board, if Item 1 is Accepted	Mgmt	For	For	For
2.3	Elect Gregory Sorensen to the Supervisory Board, if Item 1 is Accepted	Mgmt	For	For	For
2.4	Elect Pascale Witz to the Supervisory Board, if Item 1 is Accepted	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For

## Nomura Funds Ireland-Global Dynamic Bond Fund

**Meeting Date:** 07/14/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE00BTL1G064

**Primary SEDOL:** BTL1G06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Nomura Funds Ireland-Japan High Conviction Fund

**Meeting Date:** 07/14/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE00BBT38139

**Primary SEDOL:** BBT3813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Nomura Funds Ireland-Japan Strategic Value Fund

**Meeting Date:** 07/14/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE00B3VTHJ49

**Primary SEDOL:** B3VTHJ4

## Nomura Funds Ireland-Japan Strategic Value Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Invesco Pan European Focus Equity Fund

Meeting Date: 07/19/2023

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Primary ISIN: LU0642795305

Primary SEDOL: B3YBGV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Ratify Remuneration of the Directors for the Financial Year Ended 28 February 2023	Mgmt	For	For	For
6	Approve Remuneration of Directors until the Next Annual General Meeting of Shareholders of the Company in 2024	Mgmt	For	For	For
7	Approve Discharge of Directors and Auditors	Mgmt	For	For	For
8	Re-elect Peter Carroll as Director	Mgmt	For	For	For
9	Re-elect Timothy Caverly as Director	Mgmt	For	For	For
10	Re-elect Bernhard Langer as Director	Mgmt	For	For	For
11	Re-elect Rene Marston as Director	Mgmt	For	For	For
12	Re-elect Fergal Dempsey as Director	Mgmt	For	For	For
13	Re-elect Andrea Mornato as Director	Mgmt	For	For	For
14	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
15	Transact Other Business (Non-Voting)	Mgmt			

## Kingspan Group Plc

Meeting Date: 07/20/2023

Country: Ireland

Ticker: KRX

Meeting Type: Special

Primary ISIN: IE0004927939

Primary SEDOL: 4491235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of the Listing of Ordinary Shares from the Premium Segment of the Official List of the Financial Conduct Authority and Remove Ordinary Shares from Trading on the London Stock Exchange plc's Main Market	Mgmt	For	For	For

## iShares plc - iShares Core S&P 500 UCITS ETF USD (Dist)

**Meeting Date:** 07/21/2023

**Country:** Ireland

**Ticker:** IUSA

**Meeting Type:** Annual

**Primary ISIN:** IE0031442068

**Primary SEDOL:** B1CDG49

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Elect Pdraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Peter Vivian as Director	Mgmt	For	For	Do Not Vote

## iShares plc - iShares MSCI World UCITS ETF

**Meeting Date:** 07/21/2023

**Country:** Ireland

**Ticker:** IWRD

**Meeting Type:** Annual

**Primary ISIN:** IE00B0M62Q58

**Primary SEDOL:** B0NWWY22

## iShares plc - iShares MSCI World UCITS ETF

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Elect Pdraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Peter Vivian as Director	Mgmt	For	For	Do Not Vote

## HSBC ETFs PLC HSBC MSCI World UCITS ETF Fund

Meeting Date: 07/24/2023

Country: Ireland

Ticker: HMWO

Meeting Type: Annual

Primary ISIN: IE00B4X9L533

Primary SEDOL: B4X9L53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>				
2	Ratify KPMG as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Aroundtown SA

Meeting Date: 07/26/2023

Country: Luxembourg

Ticker: AT1

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU1673108939

Primary SEDOL: BF0CK44

## Aroundtown SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Article 7 of the Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST as the authority exceeds our policy limits.</i>					
2	Authorize Board to Determine that Shareholders may also Vote from Remote Location in Advance by Correspondence and/or by Electronic Means and Create New Article 11.4 and Subsequent Re-number Article 11.5 (ex-Article 11.4) of the Articles of Association	Mgmt	For	For	For
3	Fix Number of Directors at Seven and Amend Article 15.1 of the Articles of Association	Mgmt	For	For	For
4	Require that the Dismissal of Any Member of the Board of Directors Needs a Majority of at Least Seventy-Five Percent of the Votes and Create New Article 15.2 and Subsequent Re-number Article 15.3 to Article 15.6 of the Articles	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST as the proposed changes should not erode shareholder rights.</i>					

## Stewart Investors Asia Pacific Leaders Sustainability Fund

**Meeting Date:** 08/09/2023      **Country:** Ireland      **Ticker:** N/A  
**Meeting Type:** Annual

**Primary ISIN:** IE00BFY85M14      **Primary SEDOL:** BFY85M1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify Deloitte Ireland LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For

## Prosus NV

**Meeting Date:** 08/23/2023      **Country:** Netherlands      **Ticker:** PRX  
**Meeting Type:** Annual

**Primary ISIN:** NL0013654783      **Primary SEDOL:** BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
2	Receive Annual Report (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For	For
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8.1	Reelect Manisha Girotra as Non-Executive Director	Mgmt	For	For	For
8.2	Reelect Rachel Jafta as Non-Executive Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
8.3	Reelect Mark Sorour as Non-Executive Director	Mgmt	For	For	For
8.4	Reelect Ying Xu as Non-Executive Director	Mgmt	For	For	For
9	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
10	Amend Articles of Association and Grant Board Authority to Issue Shares	Mgmt	For	For	For
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
12	Authorize Repurchase of Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					
13	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For
14	Discuss Voting Results	Mgmt			
15	Close Meeting	Mgmt			

## Man GLG Japan CoreAlpha Equity

**Meeting Date:** 08/24/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE00B5649C52

**Primary SEDOL:** B5649C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify Deloitte Ireland LLP as Auditors and Authorise Their Remuneration	Mgmt	For	Refer	Against

*Voter Rationale: A vote AGAINST this resolution is warranted because: \* There is a change of auditors, and the Company did not explain the reason and selection process undertaken which has led to the appointment of the new auditors.*

## Lyxor MSCI USA UCITS ETF

**Meeting Date:** 08/31/2023

**Country:** France

**Ticker:** USAC

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** FR0011363423

**Primary SEDOL:** B9M9C89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Approve Merger by Absorption of LYXOR DJ GLOBAL TITANS 50 UCITSETF by AMUNDI MSCI WORLD of the SICAVAMUNDI INDEX SOLUTIONS	Mgmt	For	For	For
2	Approve Merger by Absorption of LYXOR MSCI USA ESG BROAD CTB (DR)UCITS ETF by AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB of the ICAV ETF ICAV	Mgmt	For	For	For
3	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## PIMCO GIS Income Fund

**Meeting Date:** 09/13/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE00B7KFL990

**Primary SEDOL:** B7KFL99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

## PIMCO GIS Income Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Resolution	Mgmt			
1	Approve Amendments to the Memorandum and Articles of Association	Mgmt	For	For	For

## GuardCap UCITS Funds Plc - GuardCap Global Equity Fund

**Meeting Date:** 09/14/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE00BYQ67K80

**Primary SEDOL:** BYQ67K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify KPMG as Auditors and Authorise Their Remuneration	Mgmt	For	For	For

## iShares VI Public Limited Company - iShares Edge MSCI Europe Mini Volatility UCI

**Meeting Date:** 09/15/2023

**Country:** Ireland

**Ticker:** MVEU

**Meeting Type:** Annual

**Primary ISIN:** IE00B86MWN23

**Primary SEDOL:** B86MWN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>				
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For

## iShares VI Public Limited Company - iShares Edge MSCI Europe Mini Volatility UCI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## iShares VI Public Limited Company - iShares Edge MSCI World Minimum Volatility U

**Meeting Date:** 09/15/2023      **Country:** Ireland      **Ticker:** MVOL  
**Meeting Type:** Annual      **Primary ISIN:** IE00B8FHGS14      **Primary SEDOL:** B8FHGS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## Aegon NV

**Meeting Date:** 09/29/2023      **Country:** Netherlands      **Ticker:** AGN  
**Meeting Type:** Extraordinary Shareholders      **Primary ISIN:** BMG0112X1056      **Primary SEDOL:** BPH0Y27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1	Approve Cross-Border Conversion and Amend Articles of Association	Mgmt	For	For	For
3.1	Elect William Connelly as Non-Executive Director	Mgmt	For	For	For
3.2	Elect Mark Ellman as Non-Executive Director	Mgmt	For	For	For

## Aegon NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Karen Fawcett as Non-Executive Director	Mgmt	For	For	For
3.4	Elect Jack McGarry as Non-Executive Director	Mgmt	For	For	For
3.5	Elect Caroline Ramsay as Non-Executive Director	Mgmt	For	For	For
3.6	Elect Thomas Wellauer as Non-Executive Director	Mgmt	For	For	For
3.7	Elect Corien Wortmann-Kool as Non-Executive Director	Mgmt	For	For	For
3.8	Elect Dona Young as Non-Executive Director	Mgmt	For	For	For
3.9	Elect Lard Friese as Executive Director	Mgmt	For	For	For
4.1	Ratify PricewaterhouseCoopers Societe Cooperative, Incorporated as Independent Auditor of Aegon S.A.	Mgmt	For	For	For
4.2	Ratify PricewaterhouseCoopers Accountants N.V as Independent Auditor of Aegon Ltd. for the Financial Year 2023	Mgmt	For	For	For
4.3	Ratify Ernst & Young Accountants LLP as Independent Auditor of Aegon Ltd. for the Financial Year 2024	Mgmt	For	For	For
5	Other Business (Non-Voting)	Mgmt			
6	Close Meeting	Mgmt			

## Aegon NV

**Meeting Date:** 09/30/2023

**Country:** Netherlands

**Ticker:** AGN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BMG0112X1056

**Primary SEDOL:** BPH0Y27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Change Jurisdiction, Nationality and Transfer Registered Office of the Company from Grand Duchy of Luxembourg to Bermuda, Change Company Name from Aegon S.A to Aegon Ltd. and Approve Memorandum of Continuance of the Company	Mgmt	For	For	For
3	Other Business (Non-Voting)	Mgmt			

## Fidelity Funds - Asian Special Situations Fund

**Meeting Date:** 10/05/2023

**Country:** Luxembourg

**Ticker:** 12045

**Meeting Type:** Annual

**Primary ISIN:** LU0054237671

**Primary SEDOL:** 4343400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Anouk Agnes as Director	Mgmt	For	For	For
5.2	Re-elect Yousef Al-Awadi as Director	Mgmt	For	For	For
5.3	Re-elect Romain Boscher as Director	Mgmt	For	For	For
5.4	Re-elect Didier Cherpitel as Director	Mgmt	For	For	For
5.5	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.6	Re-elect Jeffrey Lagarce as Director	Mgmt	For	For	For
5.7	Re-elect Glen Moreno as Director	Mgmt	For	For	For
5.8	Re-elect Anne Richards as Director	Mgmt	For	For	For
5.9	Re-elect Jon Skillman as Director	Mgmt	For	For	For
5.10	Re-elect FIL (Luxembourg) S.A. as Corporate Director	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
8	Approve Dividends	Mgmt	For	For	For
9	Transact Other Business (Non-Voting)	Mgmt			

## Fidelity Funds - European Dynamic Growth Fund

**Meeting Date:** 10/05/2023

**Country:** Luxembourg

**Ticker:** FJ25

**Meeting Type:** Annual

**Primary ISIN:** LU0119124781

**Primary SEDOL:** BNHNF29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For

## Fidelity Funds - European Dynamic Growth Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Re-elect Anouk Agnes as Director	Mgmt	For	For	For
5.2	Re-elect Yousef Al-Awadi as Director	Mgmt	For	For	For
5.3	Re-elect Romain Boscher as Director	Mgmt	For	For	For
5.4	Re-elect Didier Cherpitel as Director	Mgmt	For	For	For
5.5	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.6	Re-elect Jeffrey Lagarce as Director	Mgmt	For	For	For
5.7	Re-elect Glen Moreno as Director	Mgmt	For	For	For
5.8	Re-elect Anne Richards as Director	Mgmt	For	For	For
5.9	Re-elect Jon Skillman as Director	Mgmt	For	For	For
5.10	Re-elect FIL (Luxembourg) S.A. as Corporate Director	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
8	Approve Dividends	Mgmt	For	For	For
9	Transact Other Business (Non-Voting)	Mgmt			

## Fidelity Funds - World Fund

**Meeting Date:** 10/05/2023

**Country:** Luxembourg

**Ticker:** FJ2I

**Meeting Type:** Annual

**Primary ISIN:** LU0069449576

**Primary SEDOL:** B15HBZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Anouk Agnes as Director	Mgmt	For	For	For
5.2	Re-elect Yousef Al-Awadi as Director	Mgmt	For	For	For
5.3	Re-elect Romain Boscher as Director	Mgmt	For	For	For
5.4	Re-elect Didier Cherpitel as Director	Mgmt	For	For	For
5.5	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.6	Re-elect Jeffrey Lagarce as Director	Mgmt	For	For	For
5.7	Re-elect Glen Moreno as Director	Mgmt	For	For	For
5.8	Re-elect Anne Richards as Director	Mgmt	For	For	For

## Fidelity Funds - World Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.9	Re-elect Jon Skillman as Director	Mgmt	For	For	For
5.10	Re-elect FIL (Luxembourg) S.A. as Corporate Director	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
8	Approve Dividends	Mgmt	For	For	For
9	Transact Other Business (Non-Voting)	Mgmt			

## iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF

Meeting Date: 10/13/2023

Country: Ireland

Ticker: IEFM

Meeting Type: Annual

Primary ISIN: IE00BQN1K786

Primary SEDOL: BVJDPF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## iShares IV plc - iShares Edge MSCI Europe Quality Factor UCITS ETF

Meeting Date: 10/13/2023

Country: Ireland

Ticker: IEFQ

Meeting Type: Annual

Primary ISIN: IE00BQN1K562

Primary SEDOL: BVJDPC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					

## iShares IV plc - iShares Edge MSCI Europe Quality Factor UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## iShares IV plc - iShares Edge MSCI World Momentum Factor UCITS ETF

Meeting Date: 10/13/2023

Country: Ireland

Ticker: IS3R

Meeting Type: Annual

Primary ISIN: IE00BP3QZ825

Primary SEDOL: BP3QZ82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF

Meeting Date: 10/13/2023

Country: Ireland

Ticker: EEJD

Meeting Type: Annual

Primary ISIN: IE00BHJP346

Primary SEDOL: BHJP34

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote

## iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Peter Vivian as Director	Mgmt	For	For	Do Not Vote

## iShares IV plc - iShares MSCI USA ESG Enhanced UCITS ETF

Meeting Date: 10/13/2023

Country: Ireland

Ticker: EEDS

Meeting Type: Annual

Primary ISIN: IE00BHZPJ890

Primary SEDOL: BHZPJ89

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Peter Vivian as Director	Mgmt	For	For	Do Not Vote

## iShares IV plc - iShares Ultrashort Bond UCITS ETF

Meeting Date: 10/13/2023

Country: Ireland

Ticker: ERNE

Meeting Type: Annual

Primary ISIN: IE00BCRY6557

Primary SEDOL: BCRY655

## iShares IV plc - iShares Ultrashort Bond UCITS ETF

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	Do Not Vote
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	Do Not Vote
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	Do Not Vote
7	Re-elect William McKechnie as Director	Mgmt	For	For	Do Not Vote
8	Elect Peter Vivian as Director	Mgmt	For	For	Do Not Vote

## SSGA SPDR ETFs Europe I plc SPDR Bloomberg Euro Aggregate Bond UCITS ETF Fund

**Meeting Date:** 10/19/2023

**Country:** Ireland

**Ticker:** SYBA

**Meeting Type:** Annual

**Primary ISIN:** IE00B41RYL63

**Primary SEDOL:** B3XL765

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					
2	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

**Meeting Date:** 10/27/2023

**Country:** Luxembourg

**Ticker:** WXN3

**Meeting Type:** Annual

**Primary ISIN:** LU0549537040

**Primary SEDOL:** BLP4RQ8

# BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Annual Report for the Fund and Approve Auditor's Report	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Resignation of Henry Kelly as Director	Mgmt	For	For	For
5	Ratify Appointment of Tracey McDermott as Director Effective October 27, 2023	Mgmt	For	For	For
6	Elect William Jones, Luigi Passamonti, Nicholas Williams, Constantine Knox, Neil Sills and Tracey McDermott as Directors	Mgmt	For	For	For
7	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
9	Approve Remuneration of the Chairman	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

## UniCredit SpA

**Meeting Date:** 10/27/2023

**Country:** Italy

**Ticker:** UCG

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** IT0005239360

**Primary SEDOL:** BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Authorize Share Repurchase Program	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For
2	Amend Company Bylaws	Mgmt	For	For	For

Meeting Date: 11/10/2023

Country: France

Ticker: RI

Meeting Type: Annual/Special

Primary ISIN: FR0000120693

Primary SEDOL: 4682329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Mgmt	For	For	For
4	Reelect Kory Sorenson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
5	Reelect Philippe Petitcolin as Director	Mgmt	For	For	For
6	Elect Max Koeune as Director	Mgmt	For	For	For
7	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,350,000	Mgmt	For	For	For
9	Approve Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

## Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 130 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39 Million	Mgmt	For	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 17 and 19	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39 Million	Mgmt	For	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## JPMorgan Funds - US Hedged Equity Fund

**Meeting Date:** 11/15/2023

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU1297690502

**Primary SEDOL:** BYTBRV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Audited Annual Report for the Fund	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For

## JPMorgan Funds - US Hedged Equity Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-Elect John Li, Martin Porter and Daniel Watkins as Directors	Mgmt	For	For	For
6	Renew Appointment of PricewaterhouseCoopers as Auditor and Authorize Board to Agree on Their Terms of Appointment	Mgmt	For	For	For
7	Approve Allocation of Income and Dividends	Mgmt	For	For	For

## JPMorgan Funds - US Value Fund

**Meeting Date:** 11/15/2023

**Country:** Luxembourg

**Ticker:** JPJ8

**Meeting Type:** Annual

**Primary ISIN:** LU0119066727

**Primary SEDOL:** B0V9R60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Audited Annual Report for the Fund	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Re-Elect John Li, Martin Porter and Daniel Watkins as Directors	Mgmt	For	For	For
6	Renew Appointment of PricewaterhouseCoopers as Auditor and Authorize Board to Agree on Their Terms of Appointment	Mgmt	For	For	For
7	Approve Allocation of Income and Dividends	Mgmt	For	For	For

## iShares III plc - iShares Core Corp Bond UCITS ETF

**Meeting Date:** 11/17/2023

**Country:** Ireland

**Ticker:** IEAC

**Meeting Type:** Annual

**Primary ISIN:** IE00B3F81R35

**Primary SEDOL:** B3F81R3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For

## iShares III plc - iShares Core Corp Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## iShares III plc - iShares Covered Bond UCITS ETF

**Meeting Date:** 11/17/2023

**Country:** Ireland

**Ticker:** IUS6

**Meeting Type:** Annual

**Primary ISIN:** IE00B3B8Q275

**Primary SEDOL:** B3B8QG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## iShares III plc - iShares Euro Aggregate Bond UCITS ETF

**Meeting Date:** 11/17/2023

**Country:** Ireland

**Ticker:** IEAG

**Meeting Type:** Annual

**Primary ISIN:** IE00B3DKXQ41

**Primary SEDOL:** BSKRJR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For

## iShares III plc - iShares Euro Aggregate Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## IMCD NV

**Meeting Date:** 11/27/2023

**Country:** Netherlands

**Ticker:** IMCD

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0010801007

**Primary SEDOL:** BNCBD46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect Dorthe Mikkelsen to Supervisory Board	Mgmt	For	For	For
3	Close Meeting	Mgmt			

## Quoniam Funds Selection SICAV - European Equities

**Meeting Date:** 11/27/2023

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU0374936432

**Primary SEDOL:** 4DHNS83

### *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's Report	Mgmt	For	For	Do Not Vote
2	Receive and Approve Auditor's Report	Mgmt	For	For	Do Not Vote
3	Approve Financial Statements	Mgmt	For	For	Do Not Vote
4	Approve Allocation of Income	Mgmt	For	For	Do Not Vote
5	Approve Discharge of Directors	Mgmt	For	For	Do Not Vote

## Quoniam Funds Selection SICAV - European Equities

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Directors	Mgmt	For	Against	Do Not Vote
7	Appoint Auditor	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's Report	Mgmt	For	For	For
2	Receive and Approve Auditor's Report	Mgmt	For	For	For
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Appoint Auditor	Mgmt	For	For	For

## New Capital Asia Future Leaders Fund

**Meeting Date:** 12/01/2023

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE00BGSXT502

**Primary SEDOL:** BGSXT50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Pictet-Global Emerging Debt

**Meeting Date:** 12/04/2023

**Country:** Luxembourg

**Ticker:** 46395

**Meeting Type:** Annual

**Primary ISIN:** LU0128467544

**Primary SEDOL:** B7KL647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			

## Pictet-Global Emerging Debt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6.1	Re-elect Olivier Ginguene as Director	Mgmt	For	For	For
6.2	Re-elect John Sample as Director	Mgmt	For	For	For
6.3	Re-elect Jerome Wigny as Director	Mgmt	For	For	For
6.4	Re-elect Tracey Mc Dermott as Director	Mgmt	For	For	For
6.5	Re-elect Elisabeth Odman as Director	Mgmt	For	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
8	Transact Other Business (Non-Voting)	Mgmt			

## Pictet-Global Environmental Opportunities

**Meeting Date:** 12/04/2023

**Country:** Luxembourg

**Ticker:** 175954

**Meeting Type:** Annual

**Primary ISIN:** LU0503631714

**Primary SEDOL:** B3Q63R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6.1	Re-elect Olivier Ginguene as Director	Mgmt	For	For	For
6.2	Re-elect John Sample as Director	Mgmt	For	For	For
6.3	Re-elect Jerome Wigny as Director	Mgmt	For	For	For
6.4	Re-elect Tracey Mc Dermott as Director	Mgmt	For	For	For
6.5	Re-elect Elisabeth Odman as Director	Mgmt	For	For	For
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
8	Transact Other Business (Non-Voting)	Mgmt			

## GAM Star Credit Opportunities (EUR) a sub-fund of GAM Star Fund p.l.c.

**Meeting Date:** 12/07/2023

**Country:** Ireland

**Ticker:** GAF0

**Meeting Type:** Annual

**Primary ISIN:** IE00B567SW70

**Primary SEDOL:** BKY5QM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Uniper SE

**Meeting Date:** 12/08/2023

**Country:** Germany

**Ticker:** UN01

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** DE000UNSE018

**Primary SEDOL:** BZ6CZ43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve EUR 18.70 Reduction in Share Capital via Redemption of Shares	Mgmt	For	For	For
2	Approve EUR 5.8 Billion Reduction in Share Capital and Allocation to Capital Reserves	Mgmt	For	For	For
3	Approve EUR 7.9 Billion Reduction in Share Capital via 20:1 Reverse Stock Split	Mgmt	For	For	For
4	Approve Affiliation Agreement with Uniper Beteiligungs GmbH	Mgmt	For	For	For

## iShares VII plc - iShares Core S&P 500 UCITS ETF

**Meeting Date:** 12/15/2023

**Country:** Ireland

**Ticker:** CSPX

**Meeting Type:** Annual

**Primary ISIN:** IE00B5BMR087

**Primary SEDOL:** B50YWZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholder should have the right to approve the implementation of the companys dividend policy.</i></p>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For

## iShares VII plc - iShares Core S&P 500 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Elect Peter Vivian as Director	Mgmt	For	For	For

## Sodexo SA

**Meeting Date:** 12/15/2023

**Country:** France

**Ticker:** SW

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121220

**Primary SEDOL:** 7062713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.10 per Share	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
4	Amend Article 17 of Bylaws Re: Allocation of Income	Mgmt	For	For	For
5	Suspension, on an Exceptional Basis, of Dividend Premium with Regard to Distribution in Kind of Shares of Pluxee	Mgmt	For	For	For
	Ordinary Business	Mgmt			
6	Reelect Sophie Bellon as Director	Mgmt	For	For	For
7	Reelect Nathalie Bellon-Szabo as Director	Mgmt	For	For	For
<p><i>Voter Rationale: A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i></p>					
8	Reelect Federico J. Gonzalez Tejera as Director	Mgmt	For	For	For
9	Elect Gilles Pelisson as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Sophie Bellon, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Mgmt	For	For	For
17	Authorize Capitalization of Reserves of Up to EUR 85 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
18	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Amundi Funds European Equity Value

Meeting Date: 12/29/2023

Country: Luxembourg

Ticker: X137

Meeting Type: Annual

Primary ISIN: LU1883314244

Primary SEDOL: BHLPL09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Elect Yannic Raulin as Director	Mgmt	For	For	For
6	Re-elect Eric Francis Van Eyken as Director	Mgmt	For	For	For
7	Re-elect Eric Pinon as Director	Mgmt	For	For	For
8	Re-elect Bruno Prigent as Director	Mgmt	For	For	For
9	Re-elect Thierry Ancona as Director	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Approve Remuneration of Eric Pinon as Director	Mgmt	For	For	For
12	Approve Remuneration of Bruno Prigent as Director	Mgmt	For	For	For
13	Approve Remuneration of Eric Van Eyken as Director	Mgmt	For	For	For
14	Transact Other Business (Non-Voting)	Mgmt			

## Amundi Funds US Pioneer Fund

Meeting Date: 12/29/2023

Country: Luxembourg

Ticker: X13Q

Meeting Type: Annual

Primary ISIN: LU1883872332

Primary SEDOL: BKT9MW3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Elect Yannic Raulin as Director	Mgmt	For	For	For
6	Re-elect Eric Francis Van Eyken as Director	Mgmt	For	For	For

## Amundi Funds US Pioneer Fund

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
7	Re-elect Eric Pinon as Director	Mgmt	For	For	For
8	Re-elect Bruno Prigent as Director	Mgmt	For	For	For
9	Re-elect Thierry Ancona as Director	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Approve Remuneration of Eric Pinon as Director	Mgmt	For	For	For
12	Approve Remuneration of Bruno Prigent as Director	Mgmt	For	For	For
13	Approve Remuneration of Eric Van Eyken as Director	Mgmt	For	For	For
14	Transact Other Business (Non-Voting)	Mgmt			

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