

**ALH Gruppe**

**All Votes**

**01/01/2022 to 31/03/2022**

Date range covered : 01/01/2022 to 03/31/2022

## Aroundtown SA

**Meeting Date:** 01/11/2022**Country:** Luxembourg**Ticker:** AT1**Meeting Type:** Ordinary Shareholders**Primary ISIN:** LU1673108939**Primary SEDOL:** BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Meeting Agenda	Mgmt			
1	Approve Share Repurchase	Mgmt	For	Against	Against

*Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Moreover, shares should not be repurchased at a premium/discount to the market price of more than 10%.*

## Allianz Europe Equity Growth Select

**Meeting Date:** 01/28/2022**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	Elect Oliver Drissen as Director	Mgmt	For	For	For
4	Elect Hanna Duer as Director	Mgmt	For	For	For
5	Elect Carina Feider as Director	Mgmt	For	For	For
6	Elect Markus Nilles as Director	Mgmt	For	For	For
7	Elect Silvana Pacitti as Director	Mgmt	For	For	For
8	Elect Dirk Raab as Director	Mgmt	For	For	For
9	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	For

## Amundi Index Solutions - Amundi Index MSCI USA SRI

**Meeting Date:** 01/28/2022**Country:** Luxembourg**Ticker:** N/A**Meeting Type:** Annual**Primary ISIN:** LU1861135512**Primary SEDOL:** BFY2LV4

## Amundi Index Solutions - Amundi Index MSCI USA SRI

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	Approve Resignation of Valerie Baudson as Director	Mgmt	For	For	For
9	Elect Fannie Wurtz as Director	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Transact Other Business (Non-Voting)	Mgmt			

## Amundi Index Solutions - Amundi MSCI EM Asia

**Meeting Date:** 01/28/2022

**Country:** Luxembourg

**Ticker:** AASI

**Meeting Type:** Annual

**Primary ISIN:** LU1681044480

**Primary SEDOL:** BF2JVC8

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	Approve Resignation of Valerie Baudson as Director	Mgmt	For	For	For
9	Elect Fannie Wurtz as Director	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Transact Other Business (Non-Voting)	Mgmt			

## Amundi Index Solutions - Amundi Prime Japan

**Meeting Date:** 01/28/2022

**Country:** Luxembourg

**Ticker:** PR1J

**Meeting Type:** Annual

**Primary ISIN:** LU1931974775

**Primary SEDOL:** BJJZ257

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	Approve Resignation of Valerie Baudson as Director	Mgmt	For	For	For
9	Elect Fannie Wurtz as Director	Mgmt	For	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
11	Transact Other Business (Non-Voting)	Mgmt			

## Vontobel Fund TwentyFour Strategic Income Fund

**Meeting Date:** 02/08/2022

**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	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
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 Bueltmann	Mgmt	For	For	For

# Vontobel Fund TwentyFour Strategic Income Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Bueltmann 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 AG

**Meeting Date:** 02/10/2022

**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 2020/21 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2020/21	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Klaus Helmrich (until March 31, 2021) for Fiscal Year 2020/21	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Joe Kaeser (until Feb. 3, 2021) for Fiscal Year 2020/21	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2020/21	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2020/21	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2020/21	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2020/21	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2020/21	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2020/21	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>
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2020/21	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Tobias Baumler (from Oct. 16, 2020) for Fiscal Year 2020/21	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2020/21	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2020/21	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2020/21	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2020/21	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2020/21	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler (until Feb. 3, 2021) for Fiscal Year 2020/21	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2020/21	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2020/21	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2020/21	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2020/21	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2020/21	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2020/21	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2020/21	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2020/21	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Grazia Vittadini (from Feb. 3, 2021) for Fiscal Year 2020/21	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Werner Wenning (until Feb. 3, 2021) for Fiscal Year 2020/21	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.21	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2020/21	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2020/21	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	Mgmt	For	For	For
<i>Voter Rationale: Companies who 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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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>					

## Siemens Healthineers AG

<b>Meeting Date:</b> 02/15/2022	<b>Country:</b> Germany	<b>Ticker:</b> SHL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000SHL1006	<b>Primary SEDOL:</b> BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2021	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2021	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Christoph Zindel for Fiscal Year 2021	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Darleen Caron (from Feb. 1, 2021) for Fiscal Year 2021	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021	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 Norbert Gaus for Fiscal Year 2021	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2021	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2021	Mgmt	For	For	For

# Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2021	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2021	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Peer Schatz (from March 23, 2021) for Fiscal Year 2021	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal Year 2021	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2021	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2021	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For	For
6	Approve Creation of EUR 564 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>					
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 112.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Lastly, 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

**Meeting Date:** 02/17/2022

**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 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.27 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 Reinhard Ploss for Fiscal Year 2021	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Helmut Gassel for Fiscal Year 2021	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2021	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Constanze Hufenbecher (from April 15, 2021) for Fiscal Year 2021	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2021	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2021	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. We welcome new appointment for a shorter four-year term but encourage the company to reduce terms for all supervisory board members.</i></p>					
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2021	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2021	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2021	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2021	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2021	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2021	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2021	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2021	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2021	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2021	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2021	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf for Fiscal Year 2021	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2021	Mgmt	For	For	For

## Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2021	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2021	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	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	Elect Geraldine Picaud to the Supervisory Board	Mgmt	For	For	For

## Siemens Energy AG

**Meeting Date:** 02/24/2022

**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 2020/21 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.10 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2020/21	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2020/21	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Jochen Eickholt for Fiscal Year 2020/21	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2020/21	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2020/21	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2020/21	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2020/21	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2020/21	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2020/21	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2020/21	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2020/21	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2020/21	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2020/21	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2020/21	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Ruediger Gross for Fiscal Year 2020/21	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Horst Hakelberg for Fiscal Year 2020/21	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2020/21	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2020/21	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2020/21	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2020/21	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2020/21	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2020/21	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2020/21	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Randy Zwirn for Fiscal Year 2020/21	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against

*Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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. Further, 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.*

## Baillie Gifford Worldwide Positive Change Fund

**Meeting Date:** 02/25/2022

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Special

**Primary ISIN:** IE00BK70ZP28

**Primary SEDOL:** BK70ZP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt New Constitution of the Company	Mgmt	For	For	For

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

**Meeting Date:** 02/25/2022

**Country:** Ireland

**Ticker:** IEAG

**Meeting Type:** Special

**Primary ISIN:** IE00B3DKXQ41

**Primary SEDOL:** BSKRJR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes to the Investment Objective and Policy to Reflect the Change of the Benchmark Index of the Sub-fund	Mgmt	For	For	For

## Kone Oyj

**Meeting Date:** 03/01/2022

**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; Approve Extra Dividends of EUR 0.3475 per Class A Share and EUR 0.35 per Class B Share	Mgmt	For	For	For

## Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	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.</i>					
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	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>					
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant and Jennifer Xin-Zhe Li as Directors; Elect Krishna Mikkilineni and Andreas Opfermann 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. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). Moreover, 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>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2022	Mgmt	For	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	For	For
19	Close Meeting	Mgmt			

## Wartsila Oyj Abp

**Meeting Date:** 03/03/2022

**Country:** Finland

**Ticker:** WRT1V

**Meeting Type:** Annual

**Primary ISIN:** FI0009003727

**Primary SEDOL:** 4525189

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

## Wartsila Oyj Abp

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 0.24 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	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	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 time.</i>					
12	Approve Remuneration of Directors in the Amount of EUR 200,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Fix Number of Directors at Eight	Mgmt	For	For	For
14	Reelect Karen Bomba, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Risto Murto (Vice Chair), Mats Rahmstrom and Tiina Tuomela as Directors; Elect Morten H. Engelstoft as New Director	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. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). Lastly, 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>					
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	For	For	For
19	Close Meeting	Mgmt			

## Janus Henderson Pan European

**Meeting Date:** 03/10/2022

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU0201075453

**Primary SEDOL:** B035CR2

## Janus Henderson Pan European

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	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 Clíodhna Duggan 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
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.*

## Naturgy Energy Group SA

**Meeting Date:** 03/15/2022

**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	Refer	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6	Approve Remuneration Policy	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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.*

# Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Share Appreciation Rights Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				
8	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>				
9.1	Ratify Appointment of and Elect Enrique Alcantara Garcia-Irazoqui 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. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
9.2	Ratify Appointment of and Elect Jaime Siles Fernandez-Palacios 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>				
9.3	Ratify Appointment of and Elect Ramon Adell Ramon 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. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
11	Receive Amendments to Board of Directors Regulations	Mgmt			
12	Amend Article 6 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
13.1	Amend Article 7 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
13.2	Amend Article 9 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
13.3	Amend Article 10 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				



## Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.4	Amend Article 11 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
13.5	Amend Article 13 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
14	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>					
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Banco Bilbao Vizcaya Argentaria SA

**Meeting Date:** 03/17/2022

**Country:** Spain

**Ticker:** BBVA

**Meeting Type:** Annual

**Primary ISIN:** ES0113211835

**Primary SEDOL:** 5501906

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	Do Not Vote
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	Do Not Vote
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	Do Not Vote
1.4	Approve Discharge of Board	Mgmt	For	For	Do Not Vote
2	Approve Dividends	Mgmt	For	For	Do Not Vote
3.1	Reelect Carlos Torres Vila as Director	Mgmt	For	For	Do Not Vote
3.2	Reelect Onur Genc as Director	Mgmt	For	For	Do Not Vote
3.3	Elect Connie Hedegaard Koksbang as Director	Mgmt	For	For	Do Not Vote
4	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	Do Not Vote

# Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 6 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	Do Not Vote
6	Authorize Share Repurchase Program	Mgmt	For	For	Do Not Vote
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	Do Not Vote
8	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	Do Not Vote
9	Appoint Ernst & Young as Auditor	Mgmt	For	For	Do Not Vote
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	Do Not Vote
11	Advisory Vote on Remuneration Report	Mgmt	For	Against	Do Not Vote

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	Approve Dividends	Mgmt	For	For	For
3.1	Reelect Carlos Torres Vila as Director	Mgmt	For	For	For
3.2	Reelect Onur Genc as Director	Mgmt	For	For	For
3.3	Elect Connie Hedegaard Koksang as Director	Mgmt	For	For	For
4	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
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 6 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
8	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
9	Appoint Ernst & Young as Auditor	Mgmt	For	For	For

# Banco Bilbao Vizcaya Argentaria SA

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

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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.*

## Orion Oyj

**Meeting Date:** 03/23/2022

**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 1.50 Per Share; Approve Charitable Donations of up to EUR 350,000	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

*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.*

11	Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 55,000 for Vice Chairman and Chairman of the Committees, and EUR 45,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For

## Orion Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Mikael Silvennoinen (Chair), Kari Jussi Aho, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin and Eija Ronkainen as Directors; Elect Maziar Mike Doustdar and Karen Lykke Sorensen as New Directors	Mgmt	For	For	For
<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. Also, 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>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For	For
16	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
19	Close Meeting	Mgmt			

## Fortum Oyj

**Meeting Date:** 03/28/2022

**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	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 1.14 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

*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.*

## Fortum Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Nine	Mgmt	For	For	For
13	Reelect Luisa Delgado, Essimari Kairisto, Anja McAlister, Teppo Paavola, Veli-Matti Reinikkala (Chair), Philipp Rosler and Annette Stube as Directors; Elect Ralf Christian and Kimmo Viertola 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
<i>Voter Rationale: Companies who 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>					
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who 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	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
18	Approve Charitable Donations	Mgmt	For	For	For
19	Close Meeting	Mgmt			

## Randstad NV

**Meeting Date:** 03/29/2022

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

**Ticker:** RAND

**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			
2b	Approve 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.</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 2.19 Per Share	Mgmt	For	For	For

## Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2f	Approve Special Dividends of EUR 2.81 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	Amend Remuneration Policy of Management Board	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 time.</i>					
4b	Approve Performance Related Remuneration of the Executive Board in Performance Shares	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 time.</i>					
4c	Amend Remuneration Policy of Supervisory Board	Mgmt	For	For	For
5a	Reelect Chris Heutink to Management Board	Mgmt	For	For	For
5b	Reelect Henry Schirmer to Management Board	Mgmt	For	For	For
6a	Reelect Wout Dekker to Supervisory Board	Mgmt	For	For	For
6b	Reelect Frank Dorjee to Supervisory Board	Mgmt	For	For	For
6c	Reelect Annet Aris to Supervisory Board	Mgmt	For	For	For
7a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	Mgmt	For	For	For
7b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
7c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 7b	Mgmt	For	For	For
8a	Elect Claartje Bulten as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Mgmt	For	For	For
8b	Elect Annelies van der Pauw as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Mgmt	For	For	For
9	Ratify Deloitte as Auditors	Mgmt	For	For	For
10	Other Business (Non-Voting)	Mgmt			
11	Close Meeting	Mgmt			

## Sartorius Stedim Biotech SA

**Meeting Date:** 03/29/2022

**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
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Discharge Directors	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 1.26 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision. Furthermore, until this year, the company maintained the transaction despite being rejected by shareholders at the last three consecutive general meetings.</i></p>					
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 331,800	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: 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. Also, 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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Lastly, 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 Policy of Chairman and CEO	Mgmt	For	Against	Against
<p><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. Also, 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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, 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 Vice-CEO	Mgmt	For	Against	Against
<p><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. Also, 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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, 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	Authorize Repurchase of Up to 10 Percent of Issued Share 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.</i></p>					

# Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Joachim Kreuzburg as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, 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>					
12	Reelect Pascale Boissel as Director	Mgmt	For	For	For
13	Reelect Rene Faber as Director	Mgmt	For	For	For
14	Reelect Lothar Kappich 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>					
15	Reelect Henri Riey 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>					
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	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>					
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	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. Also, 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>					
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	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. Also, 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 Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	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>					
21	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. Also, 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>					



## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Capitalization of Reserves of Up to EUR 6 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	Against	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>					
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock 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. Also, this plan could lead to excessive dilution. Moreover, 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>					
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Carl Zeiss Meditec AG

**Meeting Date:** 03/30/2022

**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
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020/21	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	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 2021/22	Mgmt	For	For	For
6	Approve Creation of EUR 26.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
7	Amend Articles Re: D&O Insurance	Mgmt	For	For	For

# Neste Corp.

**Meeting Date:** 03/30/2022

**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 0.82 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
<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.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 78,100 for Chairman, EUR 54,400 for Vice Chairman, and EUR 37,900 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, Martina Floel, Jari Rosendal, Johanna Soderstrom and Marco Wiren (Vice Chair) as Directors; Elect Just Jansz and Eeva Sipila 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 KPMG as Auditors	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Close Meeting	Mgmt			

# Aena S.M.E. SA

**Meeting Date:** 03/31/2022

**Country:** Spain

**Ticker:** AENA

**Meeting Type:** Annual

**Primary ISIN:** ES0105046009

**Primary SEDOL:** 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 Treatment of Net Loss	Mgmt	For	For	For
4	Approve Non-Financial Information Statement	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6	Appoint KPMG Auditores as Auditor	Mgmt	For	For	For
7.1	Ratify Appointment of and Elect Raul Miguez Bailo 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>					
7.2	Ratify Appointment of and Elect Manuel Delacampagne Crespo 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>					
7.3	Reelect Maurici Lucena Betriu as Director	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
7.4	Elect Eva Balleste Morillas as Director	Mgmt	For	For	For
8.1	Amend Articles Re: General Shareholders Meeting's Competences and Board of Directors' Competences	Mgmt	For	For	For
8.2	Amend Articles Re: Shareholders' Right to Information and Annual Report on Directors' Remuneration	Mgmt	For	For	For
8.3	Amend Articles Re: Technical Improvements	Mgmt	For	For	For
9	Amend Articles of General Meeting Regulations	Mgmt	For	For	For
10	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 5 Billion	Mgmt	For	For	For
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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
12	Advisory Vote on Company's 2021 Updated Report on Climate Action Plan	Mgmt	For	Refer	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Meeting Date: 03/31/2022

Country: Spain

Ticker: SAN

Meeting Type: Annual

Primary ISIN: ES0113900J37

Primary SEDOL: 5705946

## Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	Do Not Vote
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	Do Not Vote
1.C	Approve Discharge of Board	Mgmt	For	For	Do Not Vote
2	Approve Allocation of Income and Dividends	Mgmt	For	For	Do Not Vote
3.A	Fix Number of Directors at 15	Mgmt	For	For	Do Not Vote
3.B	Elect German de la Fuente as Director	Mgmt	For	For	Do Not Vote
3.C	Reelect Henrique de Castro as Director	Mgmt	For	For	Do Not Vote
3.D	Reelect Jose Antonio Alvarez as Director	Mgmt	For	For	Do Not Vote
3.E	Reelect Belen Romana as Director	Mgmt	For	For	Do Not Vote
3.F	Reelect Luis Isasi as Director	Mgmt	For	For	Do Not Vote
3.G	Reelect Sergio Rial as Director	Mgmt	For	For	Do Not Vote
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	Do Not Vote
5.A	Amend Articles Re: Form of Shares and Transfer of Shares	Mgmt	For	For	Do Not Vote
5.B	Amend Article 16 Re: Capital Reduction	Mgmt	For	For	Do Not Vote
5.C	Amend Article 19 Re: Issuance of Other Securities	Mgmt	For	For	Do Not Vote
5.D	Amend Article 26 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	Do Not Vote
5.E	Amend Articles Re: Board Secretary and Presiding Committee of the General Shareholders' Meeting	Mgmt	For	For	Do Not Vote
5.F	Amend Article 48 Re: Executive Chair	Mgmt	For	For	Do Not Vote
5.G	Amend Article 52 Re: Audit Committee	Mgmt	For	For	Do Not Vote
5.H	Amend Articles Re: Director Remuneration	Mgmt	For	For	Do Not Vote
5.I	Add Article 64 bis Re: Prior Authorization for the Payment of Dividends	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.A	Amend Article 6 of General Meeting Regulations Re: Information Available as of the Date of the Call to Meeting	Mgmt	For	For	Do Not Vote
6.B	Amend Article 13 of General Meeting Regulations Re: Presiding Committee of the General Shareholders' Meeting	Mgmt	For	For	Do Not Vote
6.C	Add New Article 15 bis and Amend Article 19 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	Do Not Vote
6.D	Amend Article 17 of General Meeting Regulations Re: Presentations	Mgmt	For	For	Do Not Vote
7.A	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	Do Not Vote
7.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	Do Not Vote
7.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	Do Not Vote
7.D	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	Do Not Vote
8.A	Approve Remuneration Policy	Mgmt	For	Against	Do Not Vote
8.B	Approve Remuneration of Directors	Mgmt	For	For	Do Not Vote
8.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	Do Not Vote
8.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Do Not Vote
8.E	Approve Buy-out Policy	Mgmt	For	For	Do Not Vote
8.F	Advisory Vote on Remuneration Report	Mgmt	For	Against	Do Not Vote
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
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	Elect German de la Fuente as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.C	Reelect Henrique de Castro as Director	Mgmt	For	For	For
3.D	Reelect Jose Antonio Alvarez as Director	Mgmt	For	For	For
3.E	Reelect Belen Romana as Director	Mgmt	For	For	For
3.F	Reelect Luis Isasi as Director	Mgmt	For	For	For
3.G	Reelect Sergio Rial as Director	Mgmt	For	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
5.A	Amend Articles Re: Form of Shares and Transfer of Shares	Mgmt	For	For	For
5.B	Amend Article 16 Re: Capital Reduction	Mgmt	For	For	For
5.C	Amend Article 19 Re: Issuance of Other Securities	Mgmt	For	For	For
5.D	Amend Article 26 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
5.E	Amend Articles Re: Board Secretary and Presiding Committee of the General Shareholders' Meeting	Mgmt	For	For	For
5.F	Amend Article 48 Re: Executive Chair	Mgmt	For	For	For
5.G	Amend Article 52 Re: Audit Committee	Mgmt	For	For	For
5.H	Amend Articles Re: Director Remuneration	Mgmt	For	For	For
5.I	Add Article 64 bis Re: Prior Authorization for the Payment of Dividends	Mgmt	For	For	For
6.A	Amend Article 6 of General Meeting Regulations Re: Information Available as of the Date of the Call to Meeting	Mgmt	For	For	For
6.B	Amend Article 13 of General Meeting Regulations Re: Presiding Committee of the General Shareholders' Meeting	Mgmt	For	For	For
6.C	Add New Article 15 bis and Amend Article 19 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
6.D	Amend Article 17 of General Meeting Regulations Re: Presentations	Mgmt	For	For	For
7.A	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
7.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
7.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
7.D	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For

## Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.A	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
8.B	Approve Remuneration of Directors	Mgmt	For	For	For
8.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
8.D	Approve Deferred Multiyear Objectives Variable Remuneration 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.</i>					
8.E	Approve Buy-out Policy	Mgmt	For	For	For
8.F	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## EDP Renovaveis SA

<b>Meeting Date:</b> 03/31/2022	<b>Country:</b> Spain	<b>Ticker:</b> EDPR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> ES0127797019
		<b>Primary SEDOL:</b> B39GNW2

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: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
3	Approve Dividends Charged Against Reserves	Mgmt	For	For	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
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	Approve General Meeting Regulations	Mgmt	For	For	For
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.</i>					
9.1	Amend Article 1 Re: Company Name	Mgmt	For	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

## EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Amend Articles Re: Convening of Meetings, Ordinary and Extraordinary Meetings, Right to Information, Right to Attendance, Representation and Vote	Mgmt	For	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
9.3	Amend Articles Re: Chairman and Secretary of the Board, Limitations to be a Director, Vacancies and Directors' Remuneration	Mgmt	For	For	For
9.4	Amend Articles Re: Executive Committee, Audit, Control and Related-Party Committee, and Appointments and Remuneration Committee	Mgmt	For	For	For
9.5	Amend Article 31 Re: Annual Corporate Governance Report	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 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>					
11	Maintain Vacant Board Seat	Mgmt	For	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Raiffeisen Bank International AG

**Meeting Date:** 03/31/2022

**Country:** Austria

**Ticker:** RBI

**Meeting Type:** Annual

**Primary ISIN:** AT0000606306

**Primary SEDOL:** B0704T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	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>					
4	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	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>					
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For



# Raiffeisen Bank International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Heinrich Schaller as Supervisory Board Member	Mgmt	For	Against	Against
	<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. Also, 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. Moreover, 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. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. 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>				
7.2	Elect Peter Gauper as Supervisory Board Member	Mgmt	For	Against	Against
	<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. 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>				
7.3	Elect Rudolf Koenighofer as Supervisory Board Member	Mgmt	For	Against	Against
	<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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>				
7.4	Elect Birgit Noggler as Supervisory Board Member	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>				
7.5	Elect Eva Eberhartinger as Supervisory Board Member	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>				
7.6	Elect Michael Hoellerer as Supervisory Board Member	Mgmt	For	Against	Against
	<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. 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>				
7.7	Elect Michael Alge as Supervisory Board Member	Mgmt	For	Against	Against
	<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. 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>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Mgmt	For	For	For
10	Amend Articles Re: Corporate Purpose; Special Provisions for the Issuance of Covered Bonds	Mgmt	For	For	For



# Contact us

## Institutional business:

 +44 (0)20 7011 4444

 [institutional.enquiries@bmogam.com](mailto:institutional.enquiries@bmogam.com)

 [bmogam.com](http://bmogam.com)

