

ALH GRUPPE
ALL VOTES

01/01/2023 to 31/03/2023

Date range covered : 01/01/2023 to 03/31/2023

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 abrdrn 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			

Siemens Healthineers AG

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
<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. 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></p>					
9	Approve Compensation of Rene Faber, 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>					
10	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. 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></p>					
11	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>					
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
<p><i>Voter Rationale: This plan could lead to excessive dilution.</i></p>					
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 Rotaache as Director	Mgmt	For	For	For
6.2	Reelect Cristina Garmendia Mendizabal as Director	Mgmt	For	For	For
6.3	Reelect Amparo Moraleda Martinez 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>					

Contact Us

Columbia Threadneedle Investments

Exchange House
Primrose Street
London EC2A 2NY
Tel: +44 (0) 20 7628 8000

www.columbiathreadneedle.com

© 2022 Columbia Threadneedle Investments. **Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. For professional investors only.** Financial promotions are issued for marketing and information purposes; in the United Kingdom by Columbia Threadneedle Management Limited, which is authorised and regulated by the Financial Conduct Authority; in the EEA by Columbia Threadneedle Netherlands B.V., which is regulated by the Dutch Authority for the Financial Markets (AFM); and in Switzerland by Columbia Threadneedle Management (Swiss) GmbH, acting as representative office of Columbia Threadneedle Management Limited. In the Middle East: This document is distributed by Columbia Threadneedle Investments (ME) Limited, which is regulated by the Dubai Financial Services Authority (DFSA). For Distributors: This document is intended to provide distributors with information about Group products and services and is not for further distribution. For Institutional Clients: The information in this document is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client or Market Counterparties and no other Person should act upon it.