

ALH GRUPPE  
ALL VOTES

01/04/2024 to 30/06/2024

Date range covered : 04/01/2024 to 06/30/2024

## Naturgy Energy Group SA

**Meeting Date:** 04/02/2024**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
	<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 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>				
3	Approve Consolidated Non-Financial Information Statement	Mgmt	For	For	Against
	<i>Voter Rationale: While we welcome the existing climate risk management disclosures and emissions reduction targets, as well as the additional details provided in the company's 2021-2025 strategic plan, we would welcome additional disclosure on the company's strategy to meet these targets.</i>				
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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
7	Renew Appointment of KPMG Auditores as Auditors	Mgmt	For	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Nokia Oyj

**Meeting Date:** 04/03/2024**Country:** Finland**Ticker:** NOKIA**Meeting Type:** Annual**Primary ISIN:** FI0009000681**Primary SEDOL:** 5902941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.13 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	Abstain
<p><i>Voter Rationale: An abstention of voting on the remuneration report is warranted as the LTIP has low levels of disclosure and does not have a post vesting holding period. We like to see 2 years post 3 year vesting period to align management with shareholders.</i></p>					
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: An abstention of voting on the remuneration policy is warranted as policy lacks the previously mentioned 2 year post vesting holding period. In addition to this the remuneration has discretionary option to make one of sign on payments in cash or stock without additional requirements such as holding periods.</i></p>					
12	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
13	Fix Number of Directors at Ten	Mgmt	For	For	For
14.1	Reelect Timo Ahopelto as Director	Mgmt	For	For	For
14.2	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For	For
14.3	Reelect Elizabeth Crain as Director	Mgmt	For	For	For
14.4	Reelect Thomas Dannenfeldt as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
14.5	Reelect Lisa Hook as Director	Mgmt	For	For	For
14.6	Elect Michael McNamara as New Director	Mgmt	For	For	For
14.7	Reelect Thomas Saueressig as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.8	Reelect Soren Skou (Vice Chair) as Director	Mgmt	For	For	For
14.9	Reelect Carla Smits-Nusteling as Director	Mgmt	For	For	For
14.10	Reelect Kai Oistamo as Director	Mgmt	For	For	For
15	Approve Remuneration of Auditor	Mgmt	For	For	For
16	Ratify Deloitte as Auditor	Mgmt	For	For	For
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For	For
18	Ratify Deloitte as Authorized Sustainability Auditors	Mgmt	For	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Approve Issuance of up to 530 Million Shares without Preemptive Rights	Mgmt	For	For	For
21.1	Amend Corporate Purpose	Mgmt	For	For	For
21.2	Amend Articles Re: Auditor	Mgmt	For	For	For
21.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
21.4	Amend Articles Re: Matters to be considered at the Annual General Meeting	Mgmt	For	For	For
22	Close Meeting	Mgmt			

## EDP Renovaveis SA

**Meeting Date:** 04/04/2024

**Country:** Spain

**Ticker:** EDPR

**Meeting Type:** Annual

**Primary ISIN:** ES0127797019

**Primary SEDOL:** B39GNW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Treatment of Net Loss	Mgmt	For	For	For
3	Approve Scrip Dividends	Mgmt	For	For	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Remuneration Report	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For	For

## EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
8.A	Acknowledge Resignation of Vera de Moraes Pinto Pereira Carneiro as Director	Mgmt			
8.B	Acknowledge Resignation of Ana Paula Garrido de Pina Marques as Director	Mgmt			
8.C	Acknowledge Resignation of Acacio Liberado Mota Piloto as Director	Mgmt			
8.D	Fix Number of Directors at 9	Mgmt	For	For	For
8.E	Reelect Miguel Stilwell de Andrade as Director	Mgmt	For	For	For
8.F	Reelect Rui Manuel Rodrigues Lopes Teixeira as Director	Mgmt	For	For	For
8.G	Reelect Manuel Menendez Menendez as Director	Mgmt	For	For	For
8.H	Reelect Antonio Sarmento Gomes Mota as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. Our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
8.I	Reelect Rosa Maria Garcia Garcia as Director	Mgmt	For	For	For
8.J	Reelect Jose Manuel Felix Morgado as Director	Mgmt	For	For	For
8.K	Reelect Allan J. Katz as Director	Mgmt	For	For	For
8.L	Reelect Cynthia Kay McCall as Director	Mgmt	For	For	For
8.M	Elect Ana Paula de Sousa Freitas Madureira Serra as Director	Mgmt	For	For	For
9	Amend 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. 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. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## VINCI SA

**Meeting Date:** 04/09/2024

**Country:** France

**Ticker:** DG

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000125486

**Primary SEDOL:** B1XH026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.50 per Share	Mgmt	For	For	For
4	Reelect Benoit Bazin as Director	Mgmt	For	Against	For
5	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	Against	For
9	Approve Compensation Report	Mgmt	For	For	For
10	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	Against	For
	Extraordinary Business	Mgmt			
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

**Deutsche Telekom AG**
**Meeting Date:** 04/10/2024

**Country:** Germany

**Ticker:** DTE

**Meeting Type:** Annual

**Primary ISIN:** DE0005557508

**Primary SEDOL:** 5842359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			

# Deutsche Telekom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.77 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	Mgmt	For	For	For
6.1	Elect Lars Hinrichs to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Karl-Heinz Streibich to the Supervisory Board	Mgmt	For	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Billion; Approve Creation of EUR 1.2 Billion Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	For

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.*

# EDP-Energias de Portugal SA

**Meeting Date:** 04/10/2024

**Country:** Portugal

**Ticker:** EDP

**Meeting Type:** Annual

**Primary ISIN:** PTEDP0AM0009

**Primary SEDOL:** 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					
1.3	Approve Progress Report on 2030 Climate Change Plan	Mgmt	For	Refer	For

# EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Allocation of Income	Mgmt	For	For	For
2.2	Approve Dividends	Mgmt	For	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
6	Amend Articles	SH	For	For	For
7	Approve Remuneration Policy Applicable to Executive Board	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote AGAINST as there are concerns with the level of disclosure governing remuneration.</i>					
8	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these items is warranted because: * The company provides clearer information on its remuneration practices; and * The implementation of the company's policy has not resulted in pay-for-performance concerns to date. This is not without highlighted the following. * The company has not capped the potential non-compete agreements. * The increase of the total pay package is substantial (43 percent at-target). However, the proposed package is not considered to be excessive compared to ISS selected peers.</i>					
9.1	Elect Corporate Bodies for 2024-2026 Term	SH	For	Against	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>					
9.2	Elect Executive Board for 2024-2026 Term	SH	For	For	For
9.3	Appoint PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. as Auditor and Carlos Jose Figueiredo Rodrigues as Alternate for 2024-2026 Term	Mgmt	For	For	For
9.4	Elect General Meeting Board for 2024-2026 Term	SH	For	For	For
9.5	Elect Remuneration Committee for 2024-2026 Term	SH	For	For	For
9.6	Approve Remuneration of Remuneration Committee Members	SH	For	For	For

# Koninklijke Ahold Delhaize NV

**Meeting Date:** 04/10/2024

**Country:** Netherlands

**Ticker:** AD

**Meeting Type:** Annual

**Primary ISIN:** NL0011794037

**Primary SEDOL:** BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1	Receive Report of Management Board (Non-Voting)	Mgmt			
2.2	Discussion on Company's Corporate Governance Structure	Mgmt			
2.3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.4	Adopt Financial Statements	Mgmt	For	For	For
2.5	Approve Dividends	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4.1	Approve Discharge of Management Board	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.1	Reelect Bill McEwan to Supervisory Board	Mgmt	For	For	For
5.2	Reelect Helen Weir to Supervisory Board	Mgmt	For	For	For
5.3	Reelect Frank van Zanten to Supervisory Board	Mgmt	For	For	For
5.4	Elect Robert Jan van de Kraats to Supervisory Board	Mgmt	For	For	For
5.5	Elect Laura Miller to Supervisory Board	Mgmt	For	For	For
6	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
7.1	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7.3	Authorize Board to Acquire Common Shares	Mgmt	For	For	For
7.4	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
8	Close Meeting	Mgmt			

# Ferrovial SE

**Meeting Date:** 04/11/2024

**Country:** Netherlands

**Ticker:** FER

**Meeting Type:** Annual

**Primary ISIN:** NL0015001FS8

**Primary SEDOL:** BRS7CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2c	Discussion on Company's Corporate Governance Structure	Mgmt			
2d	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
2e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i></p>					
3	Approve Climate Strategy Report	Mgmt	For	Refer	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
6b	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital for Purposes of Scrip Dividends	Mgmt	For	Refer	For
<p><i>Voter Rationale: A vote FOR the proposal under item 6b-7b is warranted because it is requested specifically for the purpose of potential scrip dividend and it is in line with commonly used safeguards regarding volume and duration.</i></p>					
7a	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7b	Authorize Board to Exclude Preemptive Rights from Share Issuances for Purposes of Scrip Dividends	Mgmt	For	Refer	For
<p><i>Voter Rationale: A vote FOR the proposal under item 6b-7b is warranted because it is requested specifically for the purpose of potential scrip dividend and it is in line with commonly used safeguards regarding volume and duration.</i></p>					
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Approve Cancellation of Shares	Mgmt	For	For	For
10	Close Meeting	Mgmt			

# Telefonica SA

**Meeting Date:** 04/11/2024

**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
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4.1	Reelect Isidro Faine Casas as Director	Mgmt	For	For	For
4.2	Reelect Jose Javier Echenique Landiribar as Director	Mgmt	For	For	For
4.3	Reelect Peter Loscher as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
4.4	Reelect Veronica Maria Pascual Boe as Director	Mgmt	For	For	For
4.5	Reelect Claudia Sender Ramirez as Director	Mgmt	For	For	For
4.6	Ratify Appointment of and Elect Solange Sobral Targa as Director	Mgmt	For	For	For
4.7	Ratify Appointment of and Elect Alejandro Reynal Ample as Director	Mgmt	For	For	For
5	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
6	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For	For
7	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
9	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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					

# Elisa Oyj

**Meeting Date:** 04/12/2024

**Country:** Finland

**Ticker:** ELISA

**Meeting Type:** Annual

**Primary ISIN:** FI0009007884

**Primary SEDOL:** 5701513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 2.25 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Remuneration of Directors in the Amount of EUR 150,000 for Chairman, EUR 87,000 for Vice Chairman and the Chairman of the Committees and EUR 72,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
13	Fix Number of Directors at Eight	Mgmt	For	For	For
14	Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Christoph Vitzthum as New Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. 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>					

# Elisa Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Ratify Ernst & Young Oy as Auditors	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For	For
19	Approve Forfeiture of Shares in Elisa Oyj on Joint Account (Kymen Puhelin Oy)	Mgmt	For	For	For
20	Approve Forfeiture of Shares in Elisa Oyj on Joint Account (Telekarelia Oy)	Mgmt	For	For	For
21	Close Meeting	Mgmt			

# UniCredit SpA

**Meeting Date:** 04/12/2024

**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
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
4	Authorize Share Repurchase Program	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR is warranted because the company has provided a valid rationale in support of these proposals and the underlying distribution policy is backed by UniCredit's positive results and robust capital structure. However, these items merit special attention as the maximum volume of the share repurchase program exceeds 10 percent of the issued share capital.</i>					
5	Fix Number of Directors and Members of the Management Control Committee	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
6.1	Slate 1 Submitted by Management	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>					
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
<i>Voter Rationale: - Investors can only support one slate of election of directors. - Given the vote 'for' the management proposal in Slate 1 above, the slate submitted by Assogestioni needs to be cast as against.</i>					
7	Approve Remuneration of Directors and Members of the Management Control Committee	Mgmt	For	For	For

# UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Refer	For
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
9	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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.</i></p>					
10	Approve 2024 Group Incentive System	Mgmt	For	Refer	For
11	Approve Employees Share Ownership Plan	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service the 2023 Group Incentive System	Mgmt	For	Against	For
<p><i>Voter Rationale: Given support in item 8, recommendation is to vote FOR</i></p>					
3	Authorize Board to Increase Capital to Service the Long Term Incentive Plan 2020-2023	Mgmt	For	For	For
4	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	Refer	For
<p><i>Voter Rationale: A vote FOR is warranted because the company has provided a valid rationale in support of these proposals and the underlying distribution policy is backed by UniCredit's positive results and robust capital structure. However, these items merit special attention as the maximum volume of the share repurchase program exceeds 10 percent of the issued share capital.</i></p>					

# Stellantis NV

**Meeting Date:** 04/16/2024

**Country:** Netherlands

**Ticker:** STLAM

**Meeting Type:** Annual

**Primary ISIN:** NL00150001Q9

**Primary SEDOL:** BMD8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			

## Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Discussion on Company's Corporate Governance Structure	Mgmt			
2.d	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.f	Approve Dividends	Mgmt	For	For	For
2.g	Approve Discharge of Directors	Mgmt	For	For	For
3	Elect Claudia Parzani as Non-Executive Director	Mgmt	For	For	For
4.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
4.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6.a	Approve Cancellation of Common Shares	Mgmt	For	For	For
6.b	Approve Cancellation of All Class B Special Voting Shares	Mgmt	For	For	For
7	Close Meeting	Mgmt			

## AerCap Holdings NV

**Meeting Date:** 04/17/2024

**Country:** Netherlands

**Ticker:** AER

**Meeting Type:** Annual

**Primary ISIN:** NL0000687663

**Primary SEDOL:** B1HHKD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Board Report (Non-Voting)	Mgmt			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For

## AerCap Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	Mgmt	For	For	For
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
8a	Grant Board Authority to Issue Shares and Grant Additional Rights to Subscribe for Shares	Mgmt	For	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a	Mgmt	For	For	For
9a	Authorize Repurchase Shares	Mgmt	For	For	For
9b	Conditional Authorization to Repurchase Additional Shares	Mgmt	For	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
11	Allow Questions	Mgmt			
12	Open Meeting	Mgmt			

## Covestro AG

**Meeting Date:** 04/17/2024

**Country:** Germany

**Ticker:** 1COV

**Meeting Type:** Annual

**Primary ISIN:** DE0006062144

**Primary SEDOL:** BYTBWY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	Mgmt	For	For	For

## Covestro AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
7	Approve Affiliation Agreement with Covestro First Real Estate GmbH	Mgmt	For	For	For

## Ferrari NV

Meeting Date: 04/17/2024

Country: Netherlands

Ticker: RACE

Meeting Type: Annual

Primary ISIN: NL0011585146

Primary SEDOL: BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Director's Board Report (Non-Voting)	Mgmt			
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.c	Discuss Corporate Governance Chapter in Board Report	Mgmt			
2.d	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.f	Approve Dividends	Mgmt	For	For	For
2.g	Approve Discharge of Directors	Mgmt	For	For	For
3.a	Reelect John Elkann as Executive Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For	For
3.c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	For	For
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	For	For
3.e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	Against	For

*Voter Rationale: .*

## Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For	For
3.g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For	For
3.h	Reelect John Galantic as Non-Executive Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
3.i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For	For
3.j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	For	For
3.k	Reelect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For	For
4.1	Grant Board Authority to Issue Shares	Mgmt	For	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5	Amend Remuneration Policy of Board of Directors	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	Mgmt	For	For	For
7	Reappoint Auditors	Mgmt	For	For	For
8	Approve Awards to Executive Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
9	Close Meeting	Mgmt			

## Royal KPN NV

**Meeting Date:** 04/17/2024

**Country:** Netherlands

**Ticker:** KPN

**Meeting Type:** Annual

**Primary ISIN:** NL0000009082

**Primary SEDOL:** 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
4	Approve Remuneration Report	Mgmt	For	Against	For
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			

## Royal KPN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Discussion on Company's Corporate Governance Structure	Mgmt			
10	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
11	Approve Remuneration Policy of Management Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
12	Approve Remuneration Policy of Supervisory Board	Mgmt	For	For	For
13	Notification of the Intended Reappointments of Farwerck, Figeo, Garssen and Snoep to Management Board	Mgmt			
14	Discuss Composition of the Supervisory Board	Mgmt			
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
19	Other Business (Non-Voting)	Mgmt			
20	Close Meeting	Mgmt			

## Aena S.M.E. SA

**Meeting Date:** 04/18/2024

**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 Allocation of Income and Dividends	Mgmt	For	For	For

## Aena S.M.E. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Reclassification of Capitalization Reserves to Voluntary Reserves	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Approve Discharge of Board	Mgmt	For	For	For
7.1	Ratify Appointment of and Elect Beatriz Alcocer Pinilla as Director	Mgmt	For	For	For
7.2	Ratify Appointment of and Elect Angel Faus Alcaraz as Director	Mgmt	For	For	For
7.3	Ratify Appointment of and Elect Ainhoa Morondo Quintano as Director	Mgmt	For	For	For
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.</i>					
9	Advisory Vote on Company's 2023 Updated Report on Climate Action Plan	Mgmt	For	Refer	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Banco BPM SpA

**Meeting Date:** 04/18/2024

**Country:** Italy

**Ticker:** BAMI

**Meeting Type:** Annual

**Primary ISIN:** IT0005218380

**Primary SEDOL:** BYMD5K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Deloitte & Touche SpA as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Refer	For
5.1	Approve 2024 Short-Term Incentive Plan	Mgmt	For	For	For

# Banco BPM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve 2024-2026 Long-Term Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Compensation Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>					

# Beiersdorf AG

<b>Meeting Date:</b> 04/18/2024	<b>Country:</b> Germany	<b>Ticker:</b> BEI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0005200000	<b>Primary SEDOL:</b> 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: We have concerns regarding several elements of the remuneration structure, as well as the company's response to shareholder dissent. Despite the company being controlled, the vote results on the remuneration report last year showed 24% dissident, which translates into nearly 72% dissident for free float shares. The company has not disclosed feedback from investors and has loosely committed to reevaluating the remuneration system starting from the 2025 fiscal year. While we look forward to potential changes in 2025, this should not preclude the company from responding to shareholder concerns where possible, including increased disclosure on LTIP targets and the multi-annual bonus vehicle. We also note the granting of a reappointment bonus to an executive board member, which was not well explained and is not good market practice.</i></p>					
7.1	Elect Donya-Florence Amer to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Hong Chow to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Wolfgang Herz to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness.</i></p>					

## Beiersdorf AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Uta Kemmerich-Keil to the Supervisory Board	Mgmt	For	For	For
7.5	Elect Frederic Pflanz to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
7.6	Elect Reinhard Poellath to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. Furthermore, 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 nomination committee should be majority independent and this directors membership could hamper the committees 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.</i></p>					
7.7	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Mgmt	For	For	For
8	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

## Jeronimo Martins SGPS SA

**Meeting Date:** 04/18/2024

**Country:** Portugal

**Ticker:** JMT

**Meeting Type:** Annual

**Primary ISIN:** PTJMT0AE0001

**Primary SEDOL:** B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
2	Approve Allocation of Income	Mgmt	For	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Mgmt	For	For	For
4	Amend Articles 14, 23, and 31	Mgmt	For	For	For

# LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/18/2024

Country: France

Ticker: MC

Meeting Type: Annual/Special

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Reelect Antoine Arnault as Director	Mgmt	For	For	For
6	Elect Henri de Castries as Director	Mgmt	For	For	For
7	Elect Alexandre Arnault as Director	Mgmt	For	For	For
8	Elect Frederic Arnault as Director	Mgmt	For	For	For
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	For
<i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders</i>					
11	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	For
<i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders</i>					
12	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	For
<i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders</i>					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	For
<i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders</i>					

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders</i></p>					
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<p><i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders</i></p>					
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<p><i>Voter Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines. The discount is greater than we would like to see but in line with other employee stock purchase plans and is to be held for 10 years</i></p>					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	For
<p><i>Voter Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines. The discount is greater than we would like to see but in line with other employee stock purchase plans and is to be held for 10 years</i></p>					

## Prysmian SpA

**Meeting Date:** 04/18/2024

**Country:** Italy

**Ticker:** PRY

**Meeting Type:** Annual

**Primary ISIN:** IT0004176001

**Primary SEDOL:** B1W4V69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Fix Number of Directors	Mgmt	For	For	For
4	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			

## Prysmian SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Slate 1 Submitted by Management	Mgmt	For	For	For
<p><i>Voter Rationale: The outgoing management board is well structured with good board and committee independence and details of the proposed candidates have been disclosed in advance of the meeting.</i></p>					
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
<p><i>Voter Rationale: Shareholders can only support one slate and it appears that the slate proposed by management can sufficiently fulfill their fiduciary duties.</i></p>					
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
8	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: While we would like to see the company continue to improve its remuneration policy by increasing the robustness of the threshold vesting target under the relative metric and reducing the amount of shares available for grant at threshold level, we note the overall remuneration program has not resulted in a pay for performance disconnect, there is good disclosure of the elements of pay, and the company has made recent improvements to the derogation clause and potential severance payments. We encourage the company to continue to improve their remuneration policy.</i></p>					

## Siemens Healthineers AG

**Meeting Date:** 04/18/2024

**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 2023 (Non-Voting)	Mgmt			
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 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Veronika Bienert (from Feb. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Norbert Gaus (until Feb. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Andreas Hoffmann (until Feb. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Peter Koerte (from Feb. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Sarena Lin (from Feb. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Philipp Roesler (until Feb. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Gregory Sorensen (until Feb. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Dow Wilson (from Feb. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: It is inline with the German corporate governance code</i>					
7	Amend Corporate Purpose	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	For	For

# Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. 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 committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>					
9.2	Elect Karl-Heinz Streibich to the Supervisory Board	Mgmt	For	For	For
9.3	Elect Roland Busch to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: Siemens has 75% ownership and presence on non independent directors is expected.</i></p>					
9.4	Elect Marion Helmes to the Supervisory Board	Mgmt	For	For	For
9.5	Elect Sarena Lin to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: Siemens has 75% ownership and presence on non independent directors is expected.</i></p>					
9.6	Elect Peer Schatz to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: Siemens has 75% ownership and presence on non independent directors is expected.</i></p>					
9.7	Elect Nathalie von Siemens to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: Siemens has 75% ownership and presence on non independent directors is expected.</i></p>					
9.8	Elect Dow Wilson to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: Siemens has 75% ownership and presence on non independent directors is expected.</i></p>					
9.9	Elect Veronika Bienert to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: Siemens has 75% ownership and presence on non independent directors is expected.</i></p>					
9.10	Elect Peter Koerte to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: Siemens has 75% ownership and presence on non independent directors is expected.</i></p>					

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

**Meeting Date:** 04/19/2024

**Country:** Ireland

**Ticker:** IMEU

**Meeting Type:** Annual

**Primary ISIN:** IE00B1YZSC51

**Primary SEDOL:** B2422T8

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

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 Pdraig Kenny as Director	Mgmt	For	For	For
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
8	Re-elect Peter Vivian as Director	Mgmt	For	For	For

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

**Meeting Date:** 04/19/2024

**Country:** Ireland

**Ticker:** SUSS

**Meeting Type:** Annual

**Primary ISIN:** IE00BYZTVV78

**Primary SEDOL:** BYXFFB5

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

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

## Xtrackers Euro Stoxx 50 UCITS ETF

**Meeting Date:** 04/19/2024

**Country:** Luxembourg

**Ticker:** XESX

**Meeting Type:** Annual

**Primary ISIN:** LU0274211217

**Primary SEDOL:** B1HPXN8

## Xtrackers Euro Stoxx 50 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Renew Appointment of KPMG as Auditor	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Re-elect Philippe Ah-Sun as Director	Mgmt	For	For	For
7	Re-elect Alfred Francois Brausch as Director	Mgmt	For	For	For
8	Re-elect Thilo Wendenburg as Director	Mgmt	For	For	For
9	Re-elect Stefan Kreuzkamp as Director	Mgmt	For	For	For
10	Elect Simon Klein as Director	Mgmt	For	For	For
11	Approve Remuneration of Directors Alfred Francois Brausch, Thilo Wendenburg, and Stefan Kreuzkamp	Mgmt	For	Against	Against

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

## Henkel AG & Co. KGaA

**Meeting Date:** 04/22/2024

**Country:** Germany

**Ticker:** HEN

**Meeting Type:** Annual

**Primary ISIN:** DE0006048408

**Primary SEDOL:** 5002465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2023	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2023	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Simone Bagel-Trah to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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. Given the recent updates to the board, we will keep this matter under review. 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>					
7.2	Elect Lutz Bunnenberg to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
7.3	Elect Vinzenz Gruber to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Benedikt-Richard Freiherr von Herman to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
7.5	Elect Barbara Kux to the Supervisory Board	Mgmt	For	For	For
7.6	Elect Anja Langenbacher to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
7.7	Elect Laurent Martinez to the Supervisory Board	Mgmt	For	For	For
7.8	Elect Simone Menne to the Supervisory Board	Mgmt	For	For	For
8.1	Elect Paul Achleitner to the Shareholders' Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8.2	Elect Simone Bagel-Trah to the Shareholders' Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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. Given the recent updates to the board, we will keep this matter under review. 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Elect Alexander Birken to the Shareholders' Committee	Mgmt	For	For	For
8.4	Elect Kaspar von Braun to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
8.5	Elect Christoph Kneip to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
8.6	Elect Thomas Manchot to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
8.7	Elect James Rowan to the Shareholders' Committee	Mgmt	For	For	For
8.8	Elect Konstantin von Unger to the Shareholders' Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
8.9	Elect Jean-Francois van Boxmeer to the Shareholders' Committee	Mgmt	For	For	For
8.10	Elect Poul Weihrauch to the Shareholders' Committee	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
10	Approve Remuneration Policy for the Supervisory Board and Shareholders' Committee	Mgmt	For	For	For
11	Approve Affiliation Agreements with Henkel Zwoelfte Verwaltungsgesellschaft mbH, Henkel Dreizehnte Verwaltungsgesellschaft mbH, Henkel Vierzehnte Verwaltungsgesellschaft mbH and Henkel Fuenfzehnte Verwaltungsgesellschaft mbH	Mgmt	For	For	For

## ING Groep NV

**Meeting Date:** 04/22/2024

**Country:** Netherlands

**Ticker:** INGA

**Meeting Type:** Annual

**Primary ISIN:** NL0011821202

**Primary SEDOL:** BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2A	Receive Report of Executive Board (Non-Voting)	Mgmt			
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2C	Discussion on Company's Corporate Governance Structure	Mgmt			
2D	Approve Remuneration Report	Mgmt	For	For	For
2E	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3A	Receive Explanation on Dividend and Distribution Policy	Mgmt			
3B	Approve Dividends	Mgmt	For	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Ratify Deloitte Accountants B.V. (Deloitte) as Auditors	Mgmt	For	For	For
6A	Approve Remuneration Policy of the Executive Board	Mgmt	For	For	For
6B	Approve Remuneration Policy of the Supervisory Board	Mgmt	For	For	For
7A	Reelect Juan Colombas to Supervisory Board	Mgmt	For	For	For
7B	Reelect Herman Hulst to Supervisory Board	Mgmt	For	For	For
7C	Reelect Harold Naus to Supervisory Board	Mgmt	For	For	For
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	Mgmt	For	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Refer	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For

**Recordati SpA**
**Meeting Date:** 04/22/2024

**Country:** Italy

**Ticker:** REC

**Meeting Type:** Annual

**Primary ISIN:** IT0003828271

**Primary SEDOL:** B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.b	Approve Allocation of Income	Mgmt	For	For	For
2.a	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. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
2.b	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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

## Assicurazioni Generali SpA

Meeting Date: 04/23/2024

Country: Italy

Ticker: G

Meeting Type: Annual/Special

Primary ISIN: IT0000062072

Primary SEDOL: 4056719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
2a	Authorize Share Repurchase Program	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
2b	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For	For
3a	Amend Company Bylaws Re: Article 7.2	Mgmt	For	For	For
3b	Amend Company Bylaws Re: Article 9.1	Mgmt	For	For	For
3c	Amend Company Bylaws Re: Article 16.1	Mgmt	For	For	For
3d	Amend Company Bylaws Re: Article 18	Mgmt	For	For	For
3e	Amend Company Bylaws Re: Article 19.1 letter h)	Mgmt	For	For	For

# Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3f	Amend Company Bylaws Re: Articles 28.2, 28.7, 28.13, 37.2, and 37.9	Mgmt	For	For	For
3g	Amend Company Bylaws Re: Article 28.4	Mgmt	For	For	For
3h	Amend Company Bylaws Re: Article 29.4	Mgmt	For	For	For
3i	Amend Company Bylaws Re: Articles 30.1 and 30.2	Mgmt	For	For	For
3j	Amend Company Bylaws Re: Article 32.2 letters f) g) and h)	Mgmt	For	For	For
3k	Amend Company Bylaws Re: Articles 33.1 and 33.2	Mgmt	For	For	For
3l	Amend Company Bylaws Re: Article 34.1	Mgmt	For	For	For
	Ordinary Business	Mgmt			
4a	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4b	Approve Second Section of the Remuneration Report	Mgmt	For	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>				
5a	Approve Group Long Term Incentive Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

## AXA SA

**Meeting Date:** 04/23/2024

**Country:** France

**Ticker:** CS

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120628

**Primary SEDOL:** 7088429

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

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

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 1.98 per Share	Mgmt	For	For	Do Not Vote
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
5	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	Mgmt	For	For	Do Not Vote
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	Do Not Vote
7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
8	Approve Remuneration Policy of CEO	Mgmt	For	Against	Do Not Vote
9	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Do Not Vote
11	Reelect Antoine Gosset-Grainville as Director	Mgmt	For	For	Do Not Vote
12	Reelect Clotilde Delbos as Director	Mgmt	For	For	Do Not Vote
13	Reelect Isabel Hudson as Director	Mgmt	For	For	Do Not Vote
14	Reelect Angelien Kemna as Director	Mgmt	For	For	Do Not Vote
15	Reelect Marie-France Tschudin as Director	Mgmt	For	Against	Do Not Vote
16	Elect Helen Browne as Representative of Employee Shareholders to the Board	Mgmt	For	Refer	Do Not Vote
	Proposals Submitted by Employees of Axa Group	Mgmt			
A	Elect Stefan Bolliger as Representative of Employee Shareholders to the Board	SH	Against	Refer	Do Not Vote
B	Elect Olivier Eugene as Representative of Employee Shareholders to the Board	SH	Against	Refer	Do Not Vote
C	Elect Benjamin Saunier as Representative of Employee Shareholders to the Board	SH	Against	Refer	Do Not Vote
D	Elect Mark Sundrakes as Representative of Employee Shareholders to the Board	SH	Against	Refer	Do Not Vote
E	Elect Detlef Thedieck as Representative of Employee Shareholders to the Board	SH	Against	Refer	Do Not Vote
17	Appoint KPMG SA as Auditor	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Acknowledge End of Mandate of Patrice Morot as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For	For	Do Not Vote
19	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
20	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against	Do Not Vote
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
	Ordinary Business	Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.98 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	Mgmt	For	For	For
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: While we note that disclosure ex-post can be improved, allowing shareholders to more accurately tie payouts to performance, and that the LTIP provides for substantial payouts for merely target performance, there does not appear to be a pay for performance disconnect at this time. As such, we will support this proposal and continue to monitor executive compensation</i></p>					
7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: While we note that annual bonus disclosure can be improved, allowing shareholders to more accurately tie payouts to performance, and that the LTIP provides for substantial payouts for merely target performance, there does not appear to be a pay for performance disconnect at this time. As such, we will support this proposal and continue to monitor executive compensation</i>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
11	Reelect Antoine Gosset-Grainville as Director	Mgmt	For	For	For
12	Reelect Clotilde Delbos as Director	Mgmt	For	For	For
13	Reelect Isabel Hudson as Director	Mgmt	For	For	For
14	Reelect Angelien Kemna as Director	Mgmt	For	For	For
15	Reelect Marie-France Tschudin as Director	Mgmt	For	Against	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
16	Elect Helen Browne as Representative of Employee Shareholders to the Board	Mgmt	For	Refer	For
	Proposals Submitted by Employees of Axa Group	Mgmt			
A	Elect Stefan Bolliger as Representative of Employee Shareholders to the Board	SH	Against	Refer	Against
B	Elect Olivier Eugene as Representative of Employee Shareholders to the Board	SH	Against	Refer	Against
C	Elect Benjamin Sauniere as Representative of Employee Shareholders to the Board	SH	Against	Refer	Against
D	Elect Mark Sundrakes as Representative of Employee Shareholders to the Board	SH	Against	Refer	Against
E	Elect Detlef Thedieck as Representative of Employee Shareholders to the Board	SH	Against	Refer	Against
17	Appoint KPMG SA as Auditor	Mgmt	For	For	For
18	Acknowledge End of Mandate of Patrice Morot as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For	For	For
19	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
20	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

## AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## L'Oreal SA

**Meeting Date:** 04/23/2024

**Country:** France

**Ticker:** OR

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120321

**Primary SEDOL:** 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 6.60 per Share and an Extra of EUR 0.66 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Elect Jacques Ripoll as Director	Mgmt	For	For	For
5	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For	Against	For
6	Reelect Ilham Kadri as Director	Mgmt	For	For	For
7	Reelect Jean-Victor Meyers as Director	Mgmt	For	For	For
8	Reelect Nicolas Meyers as Director	Mgmt	For	Against	For
9	Appoint Deloitte & Associes as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
10	Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For

## L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For	For
13	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	Against	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## ABN AMRO Bank NV

**Meeting Date:** 04/24/2024

**Country:** Netherlands

**Ticker:** ABN

**Meeting Type:** Annual

**Primary ISIN:** NL0011540547

**Primary SEDOL:** BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.b	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.c	Receive Presentation of the Employee Council	Mgmt			
2.d	Discussion on Company's Corporate Governance Structure	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.e	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.</i>					
2.f	Receive Presentation of the Auditor	Mgmt			
2.g	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends	Mgmt	For	For	For
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Receive Auditor's Report (Non-Voting)	Mgmt			
5.b	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
6.a	Amend Remuneration Policy of the Supervisory Board	Mgmt	For	For	For
6.b	Approve Remuneration Policy of the Executive Board	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>					
7.a	Announce Vacancies on the Supervisory Board	Mgmt			
7.b	Opportunity to Make Recommendations	Mgmt			
7.c	Opportunity for Employees Council to Explain the Position Statements	Mgmt			
7.d.1	Reelect Laetitia Griffith to Supervisory Board	Mgmt	For	For	For
7.d.2	Reelect Arjen Dorland to Supervisory Board	Mgmt	For	For	For
8.a	Announce Intention to Reappoint Robert Swaak as Member of the Executive Board with the Title Chief Executive Officer (CEO)	Mgmt			
8.b	Announce Intention to Appoint Caroline Oosterloo - van 't Hoff as Interim Member of the Executive Board with the Title Chief Risk Officer (CRO)	Mgmt			
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Shares	Mgmt	For	For	For
11	Close Meeting	Mgmt			

Meeting Date: 04/24/2024

Country: Belgium

Ticker: ABI

Meeting Type: Annual

Primary ISIN: BE0974293251

Primary SEDOL: BYYHL23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
A.1	Receive Directors' Reports (Non-Voting)	Mgmt			
A.2	Receive Auditors' Reports (Non-Voting)	Mgmt			
A.3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
A.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.82 per Share	Mgmt	For	For	For
A.5	Approve Discharge of Directors	Mgmt	For	For	For
A.6	Approve Discharge of Auditors	Mgmt	For	For	For
A.7.a	Reelect Michele Burns as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
A.7.b	Reelect Paul Cornet de Ways Ruart as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
A.7.c	Reelect Gregoire de Spoelberch as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
A.7.d	Reelect Paulo Lemann as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
A.7.e	Reelect Alexandre Van Damme as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. 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>					
A.7.f	Reelect Martin J. Barrington as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees 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.</i>					

## Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A.7.g	Reelect Salvatore Mancuso as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
A.7.h	Reelect Alejandro Santo Domingo as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
A.8	Appoint PwC as Auditors for the Sustainability Reporting	Mgmt	For	For	For
A.9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>					
B.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## ASML Holding NV

**Meeting Date:** 04/24/2024

**Country:** Netherlands

**Ticker:** ASML

**Meeting Type:** Annual

**Primary ISIN:** NL0010273215

**Primary SEDOL:** B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Discuss the Company's Business, Financial Situation and ESG Sustainability	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	Against	For
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code	Mgmt			
3d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3e	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For

## ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6a	Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt			
6b	Announce Intention to Reappoint J.P. Koonmen to Management Board	Mgmt			
7a	Discuss Updated Profile of the Supervisory Board	Mgmt			
7b	Reelect A.P. Aris to Supervisory Board	Mgmt	For	Against	For
7c	Reelect D.M. Durcan to Supervisory Board	Mgmt	For	For	For
7d	Reelect D.W.A. East to Supervisory Board	Mgmt	For	For	For
7e	Discuss Composition of the Supervisory Board	Mgmt			
8a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
11	Other Business (Non-Voting)	Mgmt			
12	Close Meeting	Mgmt			

## FinecoBank SpA

**Meeting Date:** 04/24/2024

**Country:** Italy

**Ticker:** FBK

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0000072170

**Primary SEDOL:** BNGN9Z1

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

## FinecoBank SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Second Section of the 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>					
5	Approve 2024 Incentive System for Employees	Mgmt	For	For	For
6	Approve 2024-2026 Long Term Incentive Plan for Employees	Mgmt	For	For	For
7	Approve 2024 Incentive System for Personal Financial Advisors	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024 Incentive System for Personal Financial Advisors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service 2024 Incentive System for Employees	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service 2023 Incentive System	Mgmt	For	For	For
3	Authorize Board to Increase Capital to Service 2024-2026 Long Term Incentive Plan	Mgmt	For	For	For

## Intesa Sanpaolo SpA

Meeting Date: 04/24/2024

Country: Italy

Ticker: ISP

Meeting Type: Annual/Special

Primary ISIN: IT0000072618

Primary SEDOL: 4076836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
2a	Approve Remuneration Policy	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall in line with good market practices. This is not without highlighting that: * Termination payments might theoretically exceed 24 months' pay. * The CEO/GM pay package continues to deserve attention due to the risk of excessive compensation payouts in the future.</i>					
2b	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
2c	Approve Annual Incentive Plan	Mgmt	For	For	For
3a	Authorize Share Repurchase Program	Mgmt	For	For	For

## Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For	For
3c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For

## Moncler SpA

**Meeting Date:** 04/24/2024

**Country:** Italy

**Ticker:** MONC

**Meeting Type:** Annual

**Primary ISIN:** IT0004965148

**Primary SEDOL:** BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
4	Approve 2024 Performance Shares 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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

## Vitesco Technologies Group AG

**Meeting Date:** 04/24/2024

**Country:** Germany

**Ticker:** VTSC

**Meeting Type:** Annual

**Primary ISIN:** DE000VTSC017

**Primary SEDOL:** BMYLGD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.25 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Andreas Wolf for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Werner Volz (until Oct. 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Sabine Nitzsche (from Oct. 1, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Ingo Holstein for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Stephan Roelleke (from Oct. 1, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Klaus Hau for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Thomas Stierle for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Carsten Bruns for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Hans-Joerg Bullinger for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Kerstin Dickert (from March 1, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Manfred Eibeck for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Lothar Galli (until April 30, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Yvonne Hartmetz for Fiscal Year 2023	Mgmt	For	For	For

# Vitesco Technologies Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Susanne Heckelsberger for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Lisa Hinrichsen (from May 1, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Joachim Hirsch for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Sabina Jeschke for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Michael Koepl (until Feb. 28, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Erwin Loeffler for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Ralf Schamel for Fiscal Year 2023	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Anne Zeumer for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
7	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>					
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9	Approve Merger Agreement with Schaeffler AG	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the merger agreement is warranted because: * The terms of the agreement appear unfavorable from a financial point of view to VTSC minorities, which seems to be supported by the decidedly negative market reaction at announcement of the merger exchange ratio.</i>					

**Meeting Date:** 04/25/2024

**Country:** Netherlands

**Ticker:** AKZA

**Meeting Type:** Annual

**Primary ISIN:** NL0013267909

**Primary SEDOL:** BJ2KSG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
2b	Discussion on Company's Corporate Governance Structure	Mgmt			
3a	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
3b	Discuss on the Company's Dividend Policy	Mgmt			
3c	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3d	Approve Remuneration Report	Mgmt	For	Refer	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5a	Amend Remuneration Policy of Management Board	Mgmt	For	Refer	For
5b	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For	For
6a	Elect J.M. de Bakker to Supervisory Board	Mgmt	For	For	For
6b	Elect U. Wolf to Supervisory Board	Mgmt	For	For	For
6c	Elect W.A. Kolk to Supervisory Board	Mgmt	For	For	For
6d	Reelect B.E. Grote to Supervisory Board	Mgmt	For	For	For
7a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Close Meeting	Mgmt			

**Meeting Date:** 04/25/2024

**Country:** Germany

**Ticker:** BAS

**Meeting Type:** Annual

**Primary ISIN:** DE000BASF111

**Primary SEDOL:** 5086577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
6.1	Reelect Stefan Asenkerschbaumer to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
6.2	Reelect Kurt Bock to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. 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. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent changes to the board, we will keep this matter under review.</i></p>					
6.3	Reelect Thomas Carell to the Supervisory Board	Mgmt	For	For	For
6.4	Reelect Liming Chen to the Supervisory Board	Mgmt	For	For	For
6.5	Reelect Alessandra Genco to the Supervisory Board	Mgmt	For	For	For
6.6	Elect Tamara Weinert to the Supervisory Board	Mgmt	For	For	For
7	Approve Creation of EUR 300 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8	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. 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. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
9	Approve Remuneration of Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Refer	For

**BE Semiconductor Industries NV**
**Meeting Date:** 04/25/2024

**Country:** Netherlands

**Ticker:** BESI

**Meeting Type:** Annual

**Primary ISIN:** NL0012866412

**Primary SEDOL:** BG0SCK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Discussion on Company's Corporate Governance Structure	Mgmt			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4.b	Approve Dividends	Mgmt	For	For	For
5.a	Approve Discharge of Management Board	Mgmt	For	For	For
5.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
11	Other Business (Non-Voting)	Mgmt			
12	Close Meeting	Mgmt			

# Cellnex Telecom SA

**Meeting Date:** 04/25/2024

**Country:** Spain

**Ticker:** CLNX

**Meeting Type:** Annual

**Primary ISIN:** ES0105066007

**Primary SEDOL:** BX90C05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Reelect Alexandra Reich as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7	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
8	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	Against	Abstain
<i>Voter Rationale: .</i>					

# CRH Plc

**Meeting Date:** 04/25/2024

**Country:** Ireland

**Ticker:** CRH

**Meeting Type:** Annual

**Primary ISIN:** IE0001827041

**Primary SEDOL:** B01ZKD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Re-elect Richie Boucher as Director	Mgmt	For	For	For
1b	Re-elect Caroline Dowling as Director	Mgmt	For	For	For
1c	Re-elect Richard Fearon as Director	Mgmt	For	For	For
1d	Re-elect Johan Karlstrom as Director	Mgmt	For	For	For
1e	Re-elect Shaun Kelly as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Re-elect Badar Khan as Director	Mgmt	For	For	For
1g	Re-elect Lamar McKay as Director	Mgmt	For	For	For
1h	Re-elect Albert Manifold as Director	Mgmt	For	For	For
1i	Re-elect Jim Mintern as Director	Mgmt	For	For	For
1j	Re-elect Gillian Platt as Director	Mgmt	For	For	For
1k	Re-elect Mary Rhinehart as Director	Mgmt	For	For	For
1l	Re-elect Siobhan Talbot as Director	Mgmt	For	For	For
1m	Re-elect Christina Verchere as Director	Mgmt	For	For	For
2	Advisory Vote to Approve Executive Compensation	Mgmt	For	For	For
3a	Ratify Deloitte Ireland LLP as Auditors	Mgmt	For	For	For
3b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Authorise Issue of Equity	Mgmt	For	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
6	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
7	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For

Danone SA

Meeting Date: 04/25/2024

Country: France

Ticker: BN

Meeting Type: Annual/Special

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For	For
4	Reelect Gilbert Ghostine as Director	Mgmt	For	For	For
5	Reelect Lise Kingo as Director	Mgmt	For	For	For
6	Appoint Mazars & Associes as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For

## Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Antoine de Saint-Afrique, 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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Compensation of Gilles Schnepf, Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
15	Amend Article 27 of Bylaws Re: Cap on Voting Rights	Mgmt	For	For	For
	Ordinary Business	Mgmt			
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Heineken Holding NV

**Meeting Date:** 04/25/2024

**Country:** Netherlands

**Ticker:** HEIO

**Meeting Type:** Annual

**Primary ISIN:** NL0000008977

**Primary SEDOL:** B0CCH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Discussion on Company's Corporate Governance Structure	Mgmt			
3	Approve Remuneration Report	Mgmt	For	For	For
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Discussion on Allocation of Income	Mgmt			
6	Approve Discharge of Directors	Mgmt	For	For	For
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
7.b	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Reelect J.F.M.L. van Boxmeer as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For

## Heineken NV

**Meeting Date:** 04/25/2024

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

**Ticker:** HEIA

**Primary ISIN:** NL0000009165

**Primary SEDOL:** 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1a	Receive Report of Executive Board (Non-Voting)	Mgmt			
1b	Discussion on Implementation of Revised Dutch Corporate Governance Code	Mgmt			
1c	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
1d	Adopt Financial Statements	Mgmt	For	For	For

# Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Receive Explanation on Company's Dividend Policy	Mgmt			
1f	Approve Dividends	Mgmt	For	For	For
1g	Approve Discharge of Executive Directors	Mgmt	For	For	For
1h	Approve Discharge of Supervisory Board	Mgmt	For	For	For
2a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
2b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
2c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
3	Amend Remuneration Policy for Executive Board	Mgmt	For	Refer	For
4a	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For	For
4b	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
5	Reelect R.G.S. van den Brink to Executive Board	Mgmt	For	For	For
6a	Reelect R.J.M.S. Huet to Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
6b	Reelect P. Mars Wright to Supervisory Board	Mgmt	For	For	For
6c	Elect P.T.F.M. Wennink to Supervisory Board	Mgmt	For	For	For
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For

# Kering SA

**Meeting Date:** 04/25/2024

**Country:** France

**Ticker:** KER

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121485

**Primary SEDOL:** 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 14 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Appointment of Maureen Chiquet as Director	Mgmt	For	For	For
5	Reelect Jean-Pierre Denis as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
6	Elect Rachel Duan as Director	Mgmt	For	For	For
7	Elect Giovanna Melandri as Director	Mgmt	For	For	For
8	Elect Dominique D Hinnin as Director	Mgmt	For	For	For
9	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
10	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
11	Approve Transaction with Maureen Chiquet, Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
13	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
14	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
15	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	Refer	For
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

## Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Metso Corp.

<b>Meeting Date:</b> 04/25/2024	<b>Country:</b> Finland	<b>Ticker:</b> METSO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009014575	<b>Primary SEDOL:</b> B1FN8X9

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
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>					
8	Approve Allocation of Income and Dividends of EUR 0.36 Per Share	Mgmt	For	For	For

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 Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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>					
12	Approve Remuneration of Directors in the Amount of EUR 171,000 for Chairman, EUR 87,000 for Vice Chairman, and EUR 70,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Fix Number of Directors at Nine	Mgmt	For	For	For
14	Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Niko Pakalen, Ian W. Pearce, Reima Ryttsola, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors	Mgmt	For	Against	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. 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>					
15	Approve Remuneration of Auditors and Authorized Sustainability Auditors	Mgmt	For	For	For
16	Ratify Ernst & Young as Auditors and Authorized Sustainability Auditors	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Approve Issuance of up to 82 Million Shares without Preemptive Rights	Mgmt	For	For	For
19	Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## Muenchener Rueckversicherungs-Gesellschaft AG

**Meeting Date:** 04/25/2024

**Country:** Germany

**Ticker:** MUV2

**Meeting Type:** Annual

**Primary ISIN:** DE0008430026

**Primary SEDOL:** 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 15.00 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Michael Kerner for Fiscal Year 2023	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Clarisse Kopff for Fiscal Year 2023	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Mari-Lizette Malherbe for Fiscal Year 2023	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2023	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2023	Mgmt	For	For	For

# Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2023	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2023	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Markus Wagner for Fiscal Year 2023	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2023	Mgmt	For	For	For
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	Mgmt	For	For	For
5.2	Ratify EY GmbH & Co. KG as Auditors of Sustainability Report for Fiscal Year 2024	Mgmt	For	For	For

# Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
7.1	Elect Nikolaus von Bomhard to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: 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 committees 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
7.2	Elect Clement Booth to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Roland Busch to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Julia Jaekel to the Supervisory Board	Mgmt	For	For	For
7.5	Elect Renata Bruengger to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7.6	Elect Carinne Knoche-Brouillon to the Supervisory Board	Mgmt	For	For	For
7.7	Elect Victoria Ossadnik to the Supervisory Board	Mgmt	For	For	For
7.8	Elect Carsten Spohr to the Supervisory Board	Mgmt	For	For	For
7.9	Elect Jens Weidmann to the Supervisory Board	Mgmt	For	For	For
7.10	Elect Maximilian Zimmerer to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

## Sampo Oyj

**Meeting Date:** 04/25/2024

**Country:** Finland

**Ticker:** SAMPO

**Meeting Type:** Annual

**Primary ISIN:** FI4000552500

**Primary SEDOL:** BMXX645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 1.80 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	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>					
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>					
12	Approve Remuneration of Directors in the Amount of EUR 235,000 for Chair, EUR 135,000 for Vice Chairman and EUR 104,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Fix Number of Directors at Nine	Mgmt	For	For	For
14	Reelect Christian Clausen, Georg Ehrnrooth, Jannica Fagerholm, Steve Langan, Risto Murto, Antti Makinen, Markus Rauramo and Annica Witschard as Directors; Elect Astrid Strange as New Director	Mgmt	For	Abstain	For
15	Approve Remuneration of Auditor; Approve Remuneration of Auditor for the Sustainability Reporting	Mgmt	For	For	For
16	Ratify Deloitte as Auditor and Auditor for the Sustainability Reporting	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	Against	For
18	Authorize Board of Directors to Resolve upon a Share Issue without Payment	Mgmt	For	For	For
19	Close Meeting	Mgmt			

Meeting Date: 04/25/2024

Country: Belgium

Ticker: UCB

Meeting Type: Annual/Special

Primary ISIN: BE0003739530

Primary SEDOL: 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Ordinary Part	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.36 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Approve 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Discharge of Directors	Mgmt	For	For	For
8	Approve Discharge of Auditors	Mgmt	For	For	For
9.1.A	Elect Pierre Gurdjian as Director	Mgmt	For	For	For
9.1.B	Indicate Pierre Gurdjian as Independent Director	Mgmt	For	For	For
9.2.A	Reelect Ulf Wiinberg as Director	Mgmt	For	For	For
9.2.B	Indicate Ulf Wiinberg as Independent Director	Mgmt	For	For	For
9.3	Elect Charles-Antoine Janssen as Director	Mgmt	For	For	For
9.4.A	Elect Nefertiti Greene as Director	Mgmt	For	For	For
9.4.B	Indicate Nefertiti Greene as Independent Director	Mgmt	For	For	For
9.5.A	Elect Dolca Thomas as Director	Mgmt	For	For	For
9.5.B	Indicate Dolca Thomas as Independent Director	Mgmt	For	For	For
9.6.A	Elect Rodolfo Savitzky as Director	Mgmt	For	For	For
9.6.B	Indicate Rodolfo Savitzky as Independent Director	Mgmt	For	For	For

## UCB SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Ratify Mazars, Permanently Represented by Sebastien Schueremans, as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
	Special Part	Mgmt			
11	Approve Long-Term Incentive Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
12.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For	For
12.2	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 24 August 2023	Mgmt	For	For	For

## UCB SA

**Meeting Date:** 04/25/2024

**Country:** Belgium

**Ticker:** UCB

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0003739530

**Primary SEDOL:** 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders Meeting Agenda	Mgmt			
1	Receive Special Board Report	Mgmt			
2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital and Amend Article 6 of the Articles of Association	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

## Bayer AG

**Meeting Date:** 04/26/2024

**Country:** Germany

**Ticker:** BAYN

**Meeting Type:** Annual

**Primary ISIN:** DE000BAY0017

**Primary SEDOL:** 5069211

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 0.11 per Share for Fiscal Year 2023	Mgmt	For	For	For
2	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
4.1	Elect Horst Baier to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
4.2	Elect Ertharin Cousin to the Supervisory Board	Mgmt	For	For	For
4.3	Elect Lori Schechter to the Supervisory Board	Mgmt	For	For	For
4.4	Elect Nancy Simonian to the Supervisory Board	Mgmt	For	For	For
4.5	Elect Jeffrey Ubben to the Supervisory Board	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
7.1	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
7.2	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
8	Approve Affiliation Agreement with Bayer CropScience AG	Mgmt	For	For	For
9	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	Mgmt	For	For	For

# Bayer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against

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

# Continental AG

**Meeting Date:** 04/26/2024      **Country:** Germany      **Ticker:** CON  
**Meeting Type:** Annual      **Primary ISIN:** DE0005439004      **Primary SEDOL:** 4598589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Katja Garcia Vila for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Philipp von Hirschheydt for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Philip Nelles for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Olaf Schick for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2023	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Dorothea von Boxberg for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Stefan Buchner for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Carmen Loeffler for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2023	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2023	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2023	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2023	Mgmt	For	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
7	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9.1	Elect Gunter Dunkel to the Supervisory Board Until 2026 AGM	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
9.2	Elect Satish Khatu to the Supervisory Board Until 2026 AGM	Mgmt	For	For	For
9.3	Elect Sabine Neuss to the Supervisory Board Until 2026 AGM	Mgmt	For	For	For
9.4	Elect Wolfgang Reitzle to the Supervisory Board Until 2026 AGM	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent changes to the board, we will keep this matter under review. 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
9.5	Elect Georg Schaeffler to the Supervisory Board Until 2026 AGM	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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 committees impartiality and effectiveness.</i>					
9.6	Elect Dorothea von Boxberg to the Supervisory Board Until 2028 AGM	Mgmt	For	For	For

# Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Elect Stefan Buchner to the Supervisory Board Until 2028 AGM	Mgmt	For	For	For
9.8	Elect Isabel Knauf to the Supervisory Board Until 2028 AGM	Mgmt	For	For	For
9.9	Elect Rolf Nonnenmacher to the Supervisory Board Until 2028 AGM	Mgmt	For	For	For
9.10	Elect Klaus Rosenfeld to the Supervisory Board Until 2028 AGM	Mgmt	For	Against	Against

*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness.*

10	Amend Articles Re: Supervisory Board Chair	Mgmt	For	For	For
11	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

# Kingspan Group Plc

**Meeting Date:** 04/26/2024

**Country:** Ireland

**Ticker:** KRX

**Meeting Type:** Annual

**Primary ISIN:** IE0004927939

**Primary SEDOL:** 4491235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Re-elect Jost Massenberg as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
3b	Re-elect Gene Murtagh as Director	Mgmt	For	Refer	For
<i>Voter Rationale: Item 3b A vote for the re-election of Gene Murtagh, the CEO, is considered warranted, although this is not without concern. The qualified nature of the support reflects concern at the information that has come to light at the Grenfell inquiry and recognises reputational damage. However, it also acknowledges that comprehensive remedial action has been taken, and an independent review by Eversheds Sutherland has concluded that remedial recommendations from the Eversheds Sutherland earlier review have been actioned in full, as discussed in Material Company Updates section. The matter will be revisited when the final report on the disaster has been published. Its implications for director election will be further considered at that stage. Items 3a and 3c-3k A vote FOR these Directors is considered warranted.</i>					
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	For
3d	Re-elect Russell Shiels as Director	Mgmt	For	For	For
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For	For
3f	Re-elect Linda Hickey as Director	Mgmt	For	For	For
3g	Re-elect Anne Heraty as Director	Mgmt	For	For	For

## Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3h	Re-elect Eimear Moloney as Director	Mgmt	For	For	For
3i	Re-elect Paul Murtagh as Director	Mgmt	For	For	For
3j	Re-elect Senan Murphy as Director	Mgmt	For	For	For
3k	Elect Louise Phelan as Director	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
6	Authorise Issue of Equity	Mgmt	For	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
9	Authorise Market Purchase of Shares	Mgmt	For	For	For
10	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Merck KGaA

**Meeting Date:** 04/26/2024

**Country:** Germany

**Ticker:** MRK

**Meeting Type:** Annual

**Primary ISIN:** DE0006599905

**Primary SEDOL:** 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2023	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2023	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>					
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For

## Merck KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Elect Katja Garcia Vila to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Michael Kleinemeier to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Carla Kriwet to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Barbara Lambert to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Stefan Palzer to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Susanne Schaffert to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
10	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

## Randstad NV

**Meeting Date:** 04/26/2024

**Country:** Netherlands

**Ticker:** RAND

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0000379121

**Primary SEDOL:** 5228658

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

## Smurfit Kappa Group Plc

**Meeting Date:** 04/26/2024

**Country:** Ireland

**Ticker:** SKG

**Meeting Type:** Annual

**Primary ISIN:** IE00B1RR8406

**Primary SEDOL:** B1RR840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For

## Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For	For
5a	Re-elect Irial Finan as Director	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5b	Re-elect Anthony Smurfit as Director	Mgmt	For	For	For
5c	Re-elect Ken Bowles as Director	Mgmt	For	For	For
5d	Re-elect Anne Anderson as Director	Mgmt	For	For	For
5e	Re-elect Frits Beurskens as Director	Mgmt	For	For	For
5f	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
5g	Re-elect Mary Lynn Ferguson-McHugh as Director	Mgmt	For	For	For
5h	Re-elect Kaisa Hietala as Director	Mgmt	For	For	For
5i	Re-elect James Lawrence as Director	Mgmt	For	For	For
5j	Re-elect Lourdes Melgar as Director	Mgmt	For	For	For
5k	Re-elect Jorgen Rasmussen as Director	Mgmt	For	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Vivendi SE

**Meeting Date:** 04/29/2024

**Country:** France

**Ticker:** VIV

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000127771

**Primary SEDOL:** 4834777

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

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

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Do Not Vote
4	Approve Treatment of Losses and Dividends of EUR 0.25 per Share	Mgmt	For	For	Do Not Vote
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Do Not Vote
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Against	Do Not Vote
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against	Do Not Vote
8	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against	Do Not Vote
9	Approve Compensation of Francois Laroze, Management Board Member	Mgmt	For	Against	Do Not Vote
10	Approve Compensation of Claire Leost, Management Board Member	Mgmt	For	Against	Do Not Vote
11	Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	For	Against	Do Not Vote
12	Approve Compensation of Maxime Saada, Management Board Member	Mgmt	For	Against	Do Not Vote
13	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against	Do Not Vote
14	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Do Not Vote
15	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Do Not Vote
16	Reelect Yannick Bollore as Supervisory Board Member	Mgmt	For	For	Do Not Vote
17	Reelect Laurent Dassault as Supervisory Board Member	Mgmt	For	For	Do Not Vote
18	Appoint Grant Thornton as Auditor	Mgmt	For	For	Do Not Vote
19	Appoint Grant Thornton as Authorized Sustainability Auditors	Mgmt	For	For	Do Not Vote
20	Appoint Deloitte & Associates as Authorized Sustainability Auditors	Mgmt	For	For	Do Not Vote
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
4	Approve Treatment of Losses and Dividends of EUR 0.25 per Share	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>					
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the 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.</i>					
8	Approve Compensation of Frederic Crepin, Management Board Member	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>					
9	Approve Compensation of Francois Laroze, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Compensation of Claire Leost, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
12	Approve Compensation of Maxime Saada, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
13	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
14	Approve Remuneration Policy of Chairman of the 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. 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>				
15	Approve Remuneration Policy of Management Board Members	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. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16	Reelect Yannick Bollere as Supervisory Board Member	Mgmt	For	For	For
17	Reelect Laurent Dassault as Supervisory Board Member	Mgmt	For	For	For
18	Appoint Grant Thornton as Auditor	Mgmt	For	For	For
19	Appoint Grant Thornton as Authorized Sustainability Auditors	Mgmt	For	For	For
20	Appoint Deloitte & Associates as Authorized Sustainability Auditors	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Vivendi SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Air Liquide SA

**Meeting Date:** 04/30/2024

**Country:** France

**Ticker:** AI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120073

**Primary SEDOL:** B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Reelect Kim Ann Mink as Director	Mgmt	For	Against	For
6	Reelect Monica de Virgiliis as Director	Mgmt	For	For	For
7	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
8	Approve Compensation of Francois Jackow, CEO	Mgmt	For	Against	For
9	Approve Compensation of Benoit Potier, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	Mgmt	For	For	For
15	Appoint PricewaterhouseCoopers Audit as Authorized Sustainability Auditors	Mgmt	For	For	For

## Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Appoint KPMG S.A. as Authorized Sustainability Auditors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 320 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
21	Amend Article 11 of Bylaws Re: Age Limit of Directors	Mgmt	For	For	For
22	Amend Article 12 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## ArcelorMittal SA

**Meeting Date:** 04/30/2024

**Country:** Luxembourg

**Ticker:** MT

**Meeting Type:** Annual

**Primary ISIN:** LU1598757687

**Primary SEDOL:** BYPBS67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
I	Approve Consolidated Financial Statements	Mgmt	For	For	For
II	Approve Financial Statements	Mgmt	For	For	For
III	Approve Dividends	Mgmt	For	For	For
IV	Approve Allocation of Income	Mgmt	For	For	For
V	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
VI	Approve Remuneration of Directors	Mgmt	For	For	For
VII	Approve Discharge of Directors	Mgmt	For	For	For
VIII	Reelect Karyn Ovelmen as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					

## ArcelorMittal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
IX	Reelect Clarissa Lins as Director	Mgmt	For	For	For
X	Approve Share Repurchase	Mgmt	For	For	For
XI	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
XII	Approve Grants of Share-Based Incentives for the Executive Chairman and the Chief Executive Officer	Mgmt	For	Against	For

*Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## Commerzbank AG

**Meeting Date:** 04/30/2024

**Country:** Germany

**Ticker:** CBK

**Meeting Type:** Annual

**Primary ISIN:** DE000CBK1001

**Primary SEDOL:** B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Manfred Knof for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Bettina Orlopp for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Marcus Chromik for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Michael Kotzbauer for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Sabine MInarsky for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Joerg Oliveri del Castillo-Schulz for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Thomas Schaufler for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Jens Weidmann (from May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Uwe Tschaege for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Heike Anscheit for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Alexander Boursanoff (until May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Gunnar de Buhr for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Stefan Burghardt (until May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Harald Christ (from May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Frank Czichowski for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Sabine Dietrich for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Monika Fink (until May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Helmut Gottschalk (until May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Stefan Jennes (until May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Kerstin Jerchel for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Burkhard Keese for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Alexandra Krieger (until May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Maxi Leuchters (from May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Daniela Mattheus for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member Nina Olderdissen (from May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Sandra Persiehl (from May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Michael Schramm (from May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Caroline Seifert for Fiscal Year 2023	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member Robin Stalker (until May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.24	Approve Discharge of Supervisory Board Member Gertrude Tumpel-Gugerell for Fiscal Year 2023	Mgmt	For	For	For
4.25	Approve Discharge of Supervisory Board Member Sascha Uebel (from May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.26	Approve Discharge of Supervisory Board Member Frank Westhoff for Fiscal Year 2023	Mgmt	For	For	For
4.27	Approve Discharge of Supervisory Board Member Stefan Wittmann for Fiscal Year 2023	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2024, until 2025 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
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	Amend Articles Re: Electronic Securities	Mgmt	For	For	For

**Meeting Date:** 04/30/2024

**Country:** France

**Ticker:** ENGI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010208488

**Primary SEDOL:** B0C2CQ3

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 1.43 per Share	Mgmt	For	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	Do Not Vote
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
6	Reelect Fabrice Bregier as Director	Mgmt	For	Against	Do Not Vote
7	Elect Michel Giannuzzi as Director	Mgmt	For	For	Do Not Vote
8	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
9	Appoint Ernst & Young et Autres as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
11	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	For	Do Not Vote
12	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	Against	Do Not Vote
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	Do Not Vote
14	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Do Not Vote
	Extraordinary Business	Mgmt			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For	Do Not Vote
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For	Do Not Vote
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 17, 18 and 19	Mgmt	For	For	Do Not Vote
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-21 and 25-26 at EUR 265 Million	Mgmt	For	For	Do Not Vote
23	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Do Not Vote
27	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	Mgmt	For	Against	Do Not Vote
28	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Do Not Vote
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 1.43 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Reelect Fabrice Bregier as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
7	Elect Michel Giannuzzi as Director	Mgmt	For	For	For
8	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
9	Appoint Ernst & Young et Autres as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	For	For
12	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: The company has increased annual bonus disclosure, which we find encouraging. We would like to see a continued increase in disclosure in upcoming years, as this allows shareholders to better tie pay to performance and strategy execution. We also note that while we have concerns regarding below median vesting under the LTIP, that has been removed in the forward-looking policy under item 16.</i></p>					
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: While we continue to have some reservations regarding the company's remuneration policy, including the increase in the LTIP cap without a compelling rationale and that annual bonus conditions can be better described, we note the company has made improvements in the policy, including the removal of vesting below median peer performance under the LTIP and potential compensatory effects between LTIP criteria. We encourage the company to provide more robust disclosure at future meetings.</i></p>					
	Extraordinary Business	Mgmt			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 17, 18 and 19	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-21 and 25-26 at EUR 265 Million	Mgmt	For	For	For
23	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
27	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	Mgmt	For	Against	For
28	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

**EssilorLuxottica SA**
**Meeting Date:** 04/30/2024

**Country:** France

**Ticker:** EL

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121667

**Primary SEDOL:** 7212477

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.95 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
6	Approve Compensation of Francesco Milleri, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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 Directors	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Elect Francesco Milleri as Director	Mgmt	For	For	For
12	Elect Paul du Saillant as Director	Mgmt	For	For	For
13	Elect Romolo Bardin as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: .</i></p>					
14	Elect Jean-Luc Biamonti as Director	Mgmt	For	For	For
15	Elect Marie-Christine Coisne-Roquette as Director	Mgmt	For	For	For
16	Elect Jose Gonzalo as Director	Mgmt	For	For	For
17	Elect Virginie Mercier Pitre as Director	Mgmt	For	For	For
18	Elect Mario Notari as Director	Mgmt	For	For	For
19	Elect Swati Piramal as Director	Mgmt	For	For	For
20	Elect Cristina Scocchia as Director	Mgmt	For	For	For
21	Elect Nathalie von Siemens as Director	Mgmt	For	For	For
22	Elect Andrea Zappia as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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>					
23	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 4,084,624	Mgmt	For	For	For

## EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4,084,624	Mgmt	For	For	For
28	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
29	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
30	Authorize Capital Increase of Up to EUR 4,084,624 for Future Exchange Offers	Mgmt	For	For	For
31	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4,084,624	Mgmt	For	For	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
33	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For

*Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

Ordinary Business

Mgmt

34 Authorize Filing of Required Documents/Other Formalities

Mgmt

For

For

For

## GEA Group AG

**Meeting Date:** 04/30/2024

**Country:** Germany

**Ticker:** G1A

**Meeting Type:** Annual

**Primary ISIN:** DE0006602006

**Primary SEDOL:** 4557104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: While we would like to see improvement in disclosure, especially regarding backwards-looking assessment of the individual performance modifiers under the annual bonus and further explanation of annual bonus target adjustments, we note that overall the company's disclosure is in line, and sometimes better than, market practice.</i></p>					
4	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
7.1	Elect Andreas Renschler to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Axel Stepken to the Supervisory Board	Mgmt	For	For	For
8.1	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For
8.2	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
9	Approve Climate Roadmap 2040	Mgmt	For	Refer	For
<p><i>Voter Rationale: We welcome the new climate action plan, particularly noting increased ambition on supply chain emissions and product decarbonisation.</i></p>					

## Gs Funds - Europe Core Equity Portfolio

**Meeting Date:** 04/30/2024

**Country:** Luxembourg

**Ticker:** GSW4

**Meeting Type:** Annual

**Primary ISIN:** LU0102219945

**Primary SEDOL:** B06K2X0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Hilary Lopez, Dirk Buggenhout, Jan Jaap Hazenberg and Sophie Mosnier	Mgmt	For	For	For
4.1	Re-elect Jonathan Beinner as Director	Mgmt	For	For	For
4.2	Re-elect Grainne Alexander as Director	Mgmt	For	For	For
4.3	Re-elect Dirk Buggenhout as Director	Mgmt	For	For	For
4.4	Re-elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
4.5	Re-elect Sophie Mosnier as Director	Mgmt	For	For	For
4.6	Re-elect Hilary Lopez as Director	Mgmt	For	For	For

## Gs Funds - Europe Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Transact Other Business (Non-Voting)	Mgmt			

## Gs Funds - Global Core Equity Portfolio

**Meeting Date:** 04/30/2024

**Country:** Luxembourg

**Ticker:** GS0B

**Meeting Type:** Annual

**Primary ISIN:** LU0203365449

**Primary SEDOL:** B99BTF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Hilary Lopez, Dirk Buggenhout, Jan Jaap Hazenberg and Sophie Mosnier	Mgmt	For	For	For
4.1	Re-elect Jonathan Beinner as Director	Mgmt	For	For	For
4.2	Re-elect Grainne Alexander as Director	Mgmt	For	For	For
4.3	Re-elect Dirk Buggenhout as Director	Mgmt	For	For	For
4.4	Re-elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
4.5	Re-elect Sophie Mosnier as Director	Mgmt	For	For	For
4.6	Re-elect Hilary Lopez as Director	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Transact Other Business (Non-Voting)	Mgmt			

## Gs Funds - Global Small Cap Core Equity Portfolio

**Meeting Date:** 04/30/2024

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU0245330005

**Primary SEDOL:** BNDLXS9

## Gs Funds - Global Small Cap Core Equity Portfolio

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors Jonathan Beinner, Grainne Alexander, Hilary Lopez, Dirk Buggenhout, Jan Jaap Hazenberg and Sophie Mosnier	Mgmt	For	For	For
4.1	Re-elect Jonathan Beinner as Director	Mgmt	For	For	For
4.2	Re-elect Grainne Alexander as Director	Mgmt	For	For	For
4.3	Re-elect Dirk Buggenhout as Director	Mgmt	For	For	For
4.4	Re-elect Jan Jaap Hazenberg as Director	Mgmt	For	For	For
4.5	Re-elect Sophie Mosnier as Director	Mgmt	For	For	For
4.6	Re-elect Hilary Lopez as Director	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Transact Other Business (Non-Voting)	Mgmt			

## Hermes International SCA

Meeting Date: 04/30/2024

Country: France

Ticker: RMS

Meeting Type: Annual/Special

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of General Managers	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 25 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Refer	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	For

*Voter Rationale:* .

# Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For	For
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
13	Reelect Matthieu Dumas as Supervisory Board Member	Mgmt	For	Refer	For
	<i>Voter Rationale: * Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). * In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). * A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i>				
14	Reelect Blaise Guerrand as Supervisory Board Member	Mgmt	For	Refer	For
	<i>Voter Rationale: * Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). * In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). * A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i>				
15	Reelect Olympia Guerrand as Supervisory Board Member	Mgmt	For	Refer	For
	<i>Voter Rationale: * Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). * In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). * A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i>				
16	Reelect Alexandre Viros as Supervisory Board Member	Mgmt	For	For	For

## Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Appoint PricewaterhouseCoopers Audit as Authorized Sustainability Auditors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Knorr-Bremse AG

**Meeting Date:** 04/30/2024

**Country:** Germany

**Ticker:** KBX

**Meeting Type:** Annual

**Primary ISIN:** DE000KBX1006

**Primary SEDOL:** BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.64 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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>					

Meeting Date: 04/30/2024

Country: France

Ticker: SAN

Meeting Type: Annual/Special

Primary ISIN: FR0000120578

Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.76 per Share	Mgmt	For	For	For
<i>Voter Rationale: .</i>					
4	Reelect Rachel Duan as Director	Mgmt	For	Against	For
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
5	Reelect Lise Kingo as Director	Mgmt	For	For	For
6	Elect Clotilde Delbosas Director	Mgmt	For	For	For
7	Elect Anne-Francoise Nesmes as Director	Mgmt	For	For	For
8	Elect John Sundy as Director	Mgmt	For	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Serge Weinberg, Chairman of the Board from January 1, 2023 to May 25, 2023	Mgmt	For	For	For
11	Approve Compensation of Frederic Oudea, Chairman of the Board Since May 25, 2023	Mgmt	For	For	For
12	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
16	Appoint Mazars as Auditor	Mgmt	For	For	For
17	Appoint Mazars as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<i>Voter Rationale:</i> .					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale:</i> .					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale:</i> .					
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

VERBUND AG

Meeting Date: 04/30/2024

Country: Austria  
Meeting Type: Annual

Ticker: VER

Primary ISIN: AT0000746409

Primary SEDOL: 4661607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share and Special Dividends of EUR 0.75 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify Ernst & Young as Auditors and as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Martin Ohneberg as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
7.2	Elect Ingrid Hengster as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.3	Elect Eva Eberhartinger as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.4	Elect Eckhardt Ruemmler as Supervisory Board Member	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	Against	Against
<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>					

## Flutter Entertainment Plc

**Meeting Date:** 05/01/2024

**Country:** Ireland

**Ticker:** FLTR

**Meeting Type:** Annual

**Primary ISIN:** IE00BWT6H894

**Primary SEDOL:** BWXC0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect John Bryant as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
2a	Re-elect Nancy Cruickshank as Director	Mgmt	For	For	For
2b	Re-elect Nancy Dubuc as Director	Mgmt	For	For	For
2c	Re-elect Paul Edgecliffe-Johnson as Director	Mgmt	For	Refer	For
<i>Voter Rationale: 1a, 2a-2b &amp; 2d-2h A vote FOR these Directors is warranted as no significant concerns have been identified. Item 2c A vote FOR this Director is warranted, although it is not without concern: * Paul Edgecliffe-Johnson served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending.</i>					
2d	Re-elect Alfred Hurley Jr as Director	Mgmt	For	For	For
2e	Re-elect Peter Jackson as Director	Mgmt	For	For	For
2f	Re-elect Holly Koeppel as Director	Mgmt	For	For	For
2g	Re-elect Carolan Lennon as Director	Mgmt	For	For	For
2h	Re-elect Atif Rafiq as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For

## Flutter Entertainment Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
6	Authorise Issue of Equity	Mgmt	For	For	For
7a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
7b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
9	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
10	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Mgmt	For	For	For
11	Adopt New Articles of Association	Mgmt	For	For	For

## AIB Group plc

**Meeting Date:** 05/02/2024

**Country:** Ireland

**Ticker:** A5G

**Meeting Type:** Annual

**Primary ISIN:** IE00BF0L3536

**Primary SEDOL:** BF0L353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
5a	Re-elect Anik Chaumartin as Director	Mgmt	For	For	For
5b	Re-elect Donal Galvin as Director	Mgmt	For	For	For
5c	Re-elect Basil Geoghegan as Director	Mgmt	For	For	For
5d	Re-elect Tanya Horgan as Director	Mgmt	For	For	For
5e	Re-elect Colin Hunt as Director	Mgmt	For	For	For
5f	Re-elect Sandy Kinney Pritchard as Director	Mgmt	For	For	For
5g	Re-elect Elaine MacLean as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5h	Re-elect Andrew Maguire as Director	Mgmt	For	For	For
5i	Re-elect Brendan McDonagh as Director	Mgmt	For	For	For
5j	Re-elect Helen Normoyle as Director	Mgmt	For	For	For
5k	Re-elect Ann O'Brien as Director	Mgmt	For	For	For
5l	Re-elect Fergal O'Dwyer as Director	Mgmt	For	For	For
5m	Re-elect James Pettigrew as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5n	Re-elect Jan Sijbrand as Director	Mgmt	For	For	For
5o	Re-elect Ranjit Singh as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
7	Approve Remuneration Policy	Mgmt	For	Refer	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
13	Approve the Directed Buyback Contract with the Minister for Finance	Mgmt	For	For	For
14	Amend Articles of Association Re: Odd-Lot Offer	Mgmt	For	For	For
15	Authorise Implementation of the Odd-lot Offer	Mgmt	For	For	For
16	Authorise Off-Market Purchase of Shares	Mgmt	For	For	For

**Meeting Date:** 05/02/2024

**Country:** Ireland

**Ticker:** A5G

**Meeting Type:** Special

**Primary ISIN:** IE00BF0L3536

**Primary SEDOL:** BF0L353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Buyback Contract with the Minister for Finance	Mgmt	For	For	For
2	Approve Related Party Transaction	Mgmt	For	For	For

## Groupe Bruxelles Lambert SA

**Meeting Date:** 05/02/2024      **Country:** Belgium      **Ticker:** GBLB  
**Meeting Type:** Annual      **Primary ISIN:** BE0003797140      **Primary SEDOL:** 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2.2	Adopt Financial Statements	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST the discharge of the board is warranted because board chairman, Paul G. Desmarais Jr. and non-executive directors Paul Desmarais III, Baron Cedric Frere, Segolene Gallienne, Claude Ge ne reux and Alexandra Soto are designated shareholder representatives of Pargesa, the beneficiary of the company's unequal voting structure. Since the discharge resolution is currently bundled, it does not allow shareholders to target individuals primarily responsible for, or benefiting from, the unequal vote structure.</i></p>					
4	Approve Discharge of Auditors	Mgmt	For	For	For
5.1	Reelect Ian Gallienne as Director	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers, Permanently Represented by Alexis Van Bavel SRL as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
5.3	Appoint PricewaterhouseCoopers as Auditors for the Sustainability Reporting	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					

## Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 8.2	Mgmt			
8.2	Approve Guarantee to Acquire Shares under Profit-Sharing Plan	Mgmt	For	For	For
9	Transact Other Business	Mgmt			

## Groupe Bruxelles Lambert SA

**Meeting Date:** 05/02/2024

**Country:** Belgium

**Ticker:** GBLB

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0003797140

**Primary SEDOL:** 7097328

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

## HelloFresh SE

**Meeting Date:** 05/02/2024

**Country:** Germany

**Ticker:** HFG

**Meeting Type:** Annual

**Primary ISIN:** DE000A161408

**Primary SEDOL:** BYWH8S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For

## HelloFresh SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, for the Review of Interim Financial Statements for the Fiscal Year 2024 and for the Review of Interim Financial Statements Until 2025 AGM	Mgmt	For	For	For
6	Elect Michael Roth to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
8	Approve Creation of EUR 64.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 17.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
11	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

## KBC Group SA/NV

**Meeting Date:** 05/02/2024

**Country:** Belgium

**Ticker:** KBC

**Meeting Type:** Annual

**Primary ISIN:** BE0003565737

**Primary SEDOL:** 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4.15 per Share	Mgmt	For	For	For

## KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Increase in Fixed Remuneration of the Members of the Audit Committee and the Risk and Compliance Committee	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Discharge of Directors	Mgmt	For	For	For
9	Approve Discharge of Auditors	Mgmt	For	For	For
10	Approve Auditors' Remuneration	Mgmt	For	For	For
11	Appoint KPMG, Represented by Kenneth Vermeire and Steven Mulkens, as Auditors for the Sustainability Reporting	Mgmt	For	For	For
12.1	Reelect Johan Thijs as Director	Mgmt	For	For	For
12.2	Reelect Sonja De Becker as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
12.3	Reelect Liesbet Okkerse as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
12.4	Reelect Erik Clinck as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
12.5	Reelect Theodoros Roussis as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
12.6	Elect Diana Radl Rogerova as Independent Director	Mgmt	For	For	For
13	Transact Other Business	Mgmt			

## Kerry Group Plc

**Meeting Date:** 05/02/2024

**Country:** Ireland

**Ticker:** KRZ

**Meeting Type:** Annual

**Primary ISIN:** IE0004906560

**Primary SEDOL:** 4519579

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

## Kerry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Genevieve Berger as Director	Mgmt	For	For	For
3b	Elect Catherine Godson as Director	Mgmt	For	For	For
3c	Elect Liz Hewitt as Director	Mgmt	For	For	For
4a	Re-elect Gerry Behan as Director	Mgmt	For	For	For
4b	Re-elect Fiona Dawson as Director	Mgmt	For	For	For
4c	Re-elect Emer Gilvarry as Director	Mgmt	For	For	For
4d	Re-elect Michael Kerr as Director	Mgmt	For	For	For
4e	Re-elect Marguerite Larkin as Director	Mgmt	For	For	For
4f	Re-elect Tom Moran as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4g	Re-elect Christopher Rogers as Director	Mgmt	For	For	For
4h	Re-elect Patrick Rohan as Director	Mgmt	For	For	For
4i	Re-elect Edmond Scanlon as Director	Mgmt	For	For	For
4j	Re-elect Jinlong Wang as Director	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: We expect executives to reach their shareholding requirement within five years.</i>					
7	Approve Remuneration Policy	Mgmt	For	Refer	For
8	Amend 2021 Long-Term Incentive Plan	Mgmt	For	Refer	For
9	Authorise Issue of Equity	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
12	Authorise Market Purchase of A Ordinary Shares	Mgmt	For	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Deutsche Post AG

**Meeting Date:** 05/03/2024

**Country:** Germany

**Ticker:** DHL

**Meeting Type:** Annual

**Primary ISIN:** DE0005552004

**Primary SEDOL:** 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and Auditors for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6.1	Elect Ann-Kristin Achleitner to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Hans-Ulrich Engel to the Supervisory Board	Mgmt	For	For	For
6.3	Reelect Heinrich Hiesinger to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For

## Hannover Rueck SE

**Meeting Date:** 05/06/2024

**Country:** Germany

**Ticker:** HNR1

**Meeting Type:** Annual

**Primary ISIN:** DE0008402215

**Primary SEDOL:** 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 6.00 per Share and Special Dividends of EUR 1.20 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Jean-Jacques Henchoz for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Sven Althoff for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Claude Chevre for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Clemens Jungsthoefel for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Klaus Miller for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Sharon Ooi for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Michael Pickel for Fiscal Year 2023	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Silke Sehm for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Torsten Leue for Fiscal Year 2023	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Natalie Ardalan for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Herbert Haas for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Frauke Heitmueeller for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ilka Hundeshagen for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Ursula Lipowsky for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Michael Ollmann for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Andrea Pollak for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
7.1	Elect Herbert Haas to the Supervisory Board	Mgmt	For	Against	For
7.2	Elect Harald Kayser to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Alena Kouba to the Supervisory Board	Mgmt	For	For	For

# Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Torsten Leue to the Supervisory Board	Mgmt	For	Against	For
7.5	Elect Ursula Lipowsky to the Supervisory Board	Mgmt	For	For	For
7.6	Elect Michael Ollmann to the Supervisory Board	Mgmt	For	For	For

# argenx SE

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> Netherlands	<b>Ticker:</b> ARGX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0010832176	<b>Primary SEDOL:</b> BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
4.a	Discuss Annual Report for FY 2023	Mgmt			
4.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4.c	Discussion on Company's Corporate Governance Structure	Mgmt			
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	Mgmt	For	For	For
4.e	Approve Discharge of Directors	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because; * The general lack of disclosure of the STI and LTI performance metrics; * Lack of disclosure on the payment mix under the LTI; * Given the LTI cap of 15x base pay, this may lead to excessive remuneration. However, this is not without noting a number of considerable improvements in the structure of the pay policy and includes stepping away from non-performance based RSU and non-executives no longer receiving options.</i></p>					
6	Elect Brian L. Kotzin as Non-Executive Director	Mgmt	For	For	For
7	Reelect Peter Verhaeghe as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reelect Pamela Klein as Non-Executive Director	Mgmt	For	For	For
9	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
10	Amend Articles of Association and Authorization to Execute the Deed of Amendment	Mgmt	For	Against	Against
<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>					
11	Ratify Deloitte Accountants B.V. as Auditors for the 2024 Financial Year	Mgmt	For	For	For
12	Ratify Ernst & Young Accountants LLP as Auditors for the 2025 Financial Year	Mgmt	For	For	For
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

**Deutsche Lufthansa AG**
**Meeting Date:** 05/07/2024

**Country:** Germany

**Ticker:** LHA

**Meeting Type:** Annual

**Primary ISIN:** DE0008232125

**Primary SEDOL:** 5287488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
6.1	Elect Britta Seeger to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Sara Hennicken to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Thomas Enders to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					

## Deutsche Lufthansa AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect Harald Krueger to the Supervisory Board	Mgmt	For	For	For
7	Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For

## DSM-Firmenich AG

**Meeting Date:** 05/07/2024

**Country:** Switzerland

**Ticker:** DSFIR

**Meeting Type:** Annual

**Primary ISIN:** CH1216478797

**Primary SEDOL:** BPCPSD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Sustainability Report	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For	For
4.1.a	Reelect Thomas Leysen as Director and Board Chair	Mgmt	For	For	For
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
4.1.c	Reelect Sze Cotte-Tan as Director	Mgmt	For	For	For
4.1.d	Reelect Antoine Firmenich 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>					
4.1.e	Reelect Erica Mann as Director	Mgmt	For	For	For
4.1.f	Reelect Carla Mahieu as Director	Mgmt	For	For	For
4.1.g	Reelect Frits van Paasschen as Director	Mgmt	For	For	For
4.1.h	Reelect Andre Pometta as Director	Mgmt	For	For	For
4.1.i	Reelect John Ramsay as Director	Mgmt	For	For	For
4.1.j	Reelect Richard Ridinger as Director	Mgmt	For	For	For
4.1.k	Reelect Corien Wortmann as Director	Mgmt	For	For	For

## DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
4.2.2	Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	For	For	For
4.2.4	Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of EUR 3.7 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 39.5 Million	Mgmt	For	For	For
5.3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Ratify KPMG as Auditors	Mgmt	For	For	For
7	Designate Christian Hochstrasser as Independent Proxy	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>					

## Koninklijke Philips NV

**Meeting Date:** 05/07/2024

**Country:** Netherlands

**Ticker:** PHIA

**Meeting Type:** Annual

**Primary ISIN:** NL0000009538

**Primary SEDOL:** 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	President's Speech	Mgmt			
2.a	Discussion on Company's Corporate Governance Structure	Mgmt			
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d	Approve Dividends	Mgmt	For	For	For

## Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.e	Approve Remuneration Report	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
2.f	Approve Discharge of Management Board	Mgmt	For	For	For
2.g	Approve Discharge of Supervisory Board	Mgmt	For	For	For
3	Elect C.M. Hanneman to Management Board	Mgmt	For	For	For
4.a	Reelect F. Sijbesma to Supervisory Board	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
4.b	Reelect P. Loscher to Supervisory Board	Mgmt	For	For	For
4.c	Elect B. Ribadeau-Dumas to Supervisory Board	Mgmt	For	For	For
5.a	Approve Remuneration Policy for the Board of Management	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
5.b	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
6.a	Grant Board Authority to Issue Shares	Mgmt	For	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Refer	For
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			

## SNAM SpA

**Meeting Date:** 05/07/2024

**Country:** Italy

**Ticker:** SRG

**Meeting Type:** Annual

**Primary ISIN:** IT0003153415

**Primary SEDOL:** 7251470

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

## SNAM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Remuneration Policy	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>					
4.2	Approve Second Section of the 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>					

## Talanx AG

<b>Meeting Date:</b> 05/07/2024	<b>Country:</b> Germany	<b>Ticker:</b> TLX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000TLX1005	<b>Primary SEDOL:</b> B8F0TD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.35 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Torsten Leue for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jean-Jacques Henchoz for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Wilm Langenbach for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Edgar Puls for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Caroline Schlienkamp for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Jens Warkentin for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Jan Wicke for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Herbert Haas for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Ralf Rieger for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member Angela Titzrath for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Benita Bierstedt for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Rainer-Karl Bock-Wehr for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Joachim Brenk for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Sebastian Gascard for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Christof Guenther for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Jutta Hammer for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Herrmann Jung for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Dirk Lohmann for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Christoph Meister for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Jutta Mueck for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Sandra Reich for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Jens Schubert for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Norbert Steiner for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and for the First Quarter of Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>					
7	Amend Articles Re: Dematerialization of Securities	Mgmt	For	For	For

## Talanx AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Affiliation Agreement with Zweite Riethorst Grundstuecksgesellschaft mbH	Mgmt	For	For	For

## Allianz SE

Meeting Date: 05/08/2024

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 13.80 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Sirna Boshnakova for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2023	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2023	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2023	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
7.1	Elect Stephanie Bruce to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Joerg Schneider to the Supervisory Board	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For

## Mercedes-Benz Group AG

Meeting Date: 05/08/2024

Country: Germany

Ticker: MBG

Meeting Type: Annual

Primary ISIN: DE0007100000

Primary SEDOL: 5529027

# Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2025 Interim Financial Statements until the 2025 AGM	Mgmt	For	For	For
6.1	Elect Doris Hoepke to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Martin Brudermueller to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

# MTU Aero Engines AG

**Meeting Date:** 05/08/2024

**Country:** Germany

**Ticker:** MTX

**Meeting Type:** Annual

**Primary ISIN:** DE000A0D9PT0

**Primary SEDOL:** B09DHL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For

## MTU Aero Engines AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify KPMG AG as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6	Ratify KPMG AG as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
7	Elect Johannes Bussmann to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

## Rational AG

**Meeting Date:** 05/08/2024

**Country:** Germany

**Ticker:** RAA

**Meeting Type:** Annual

**Primary ISIN:** DE0007010803

**Primary SEDOL:** 5910609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 13.50 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Abstain	For
<i>Voter Rationale: .</i>					
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
7	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For
8.1	Elect Erich Baumgaertner to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Johannes Wuerbser to the Supervisory Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: .</i>					

# Rational AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Elect Werner Schwind to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Clarissa Kaefer to the Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: The company has not disclosed information surrounding her independence.</i>					
8.5	Elect Christoph Lintz to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

# Vonovia SE

**Meeting Date:** 05/08/2024

**Country:** Germany

**Ticker:** VNA

**Meeting Type:** Annual

**Primary ISIN:** DE000A1ML7J1

**Primary SEDOL:** BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (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 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for Fiscal Year 2024 and for the First Quarter of Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
8	Elect Birgit Bohle to the Supervisory Board	Mgmt	For	For	For

# Wacker Chemie AG

**Meeting Date:** 05/08/2024

**Country:** Germany

**Ticker:** WCH

**Meeting Type:** Annual

**Primary ISIN:** DE000WCH8881

**Primary SEDOL:** B11Y568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	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>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					

# Wolters Kluwer NV

**Meeting Date:** 05/08/2024

**Country:** Netherlands

**Ticker:** WKL

**Meeting Type:** Annual

**Primary ISIN:** NL0000395903

**Primary SEDOL:** 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Executive Board	Mgmt			
2.b	Discussion on Company's Corporate Governance Structure	Mgmt			
2.c	Receive Report of Supervisory Board	Mgmt			
2.d	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
3.a	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.b	Receive Explanation on Company's Dividend Policy	Mgmt			
3.c	Approve Dividends	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Elect David Sides to Supervisory Board	Mgmt	For	For	For
5.b	Reelect Jack de Kreij to Supervisory Board	Mgmt	For	For	For
5.c	Reelect Sophie Vandebroek to Supervisory Board	Mgmt	For	For	For
6.a	Approve Remuneration Policy of Supervisory Board	Mgmt	For	For	For
6.b	Amend Remuneration of Supervisory Board	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Approve Cancellation of Shares	Mgmt	For	For	For
10	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For
11	Other Business	Mgmt			
12	Close Meeting	Mgmt			

## ACS Actividades de Construcción y Servicios SA

**Meeting Date:** 05/09/2024

**Country:** Spain

**Ticker:** ACS

**Meeting Type:** Annual

**Primary ISIN:** ES0167050915

**Primary SEDOL:** B01FLQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4.1	Reelect Javier Echenique Landiribar as Director	Mgmt	For	For	For
4.2	Reelect Mariano Hernandez Herreros as Director	Mgmt	For	For	For
4.3	Fix Number of Directors at 15	Mgmt	For	For	For

## ACS Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote on Remuneration Report	Mgmt	For	For	For
6	Amend Article 12	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided a compelling rationale as to why the transfer of the power to issue non-convertible debt securities from shareholder to the board of directors is in shareholder interest.</i>					
7	Amend Article 7 of General Meeting Regulations	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided a compelling rationale as to why the transfer of the power to issue non-convertible debt securities from shareholder to the board of directors is in shareholder interest.</i>					
8	Approve Scrip Dividends and Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
9	Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## ASM International NV

**Meeting Date:** 05/13/2024

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

**Ticker:** ASM

**Primary ISIN:** NL0000334118

**Primary SEDOL:** 5165294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual General Meeting	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
2b	Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For

## ASM International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5a	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For	For
5b	Amend Remuneration of Supervisory Board	Mgmt	For	For	For
6a	Reelect Didier Lamouche to Supervisory Board	Mgmt	For	For	For
6b	Elect Tania Micki to Supervisory Board	Mgmt	For	For	For
6c	Elect Van den Brink to Supervisory Board	Mgmt	For	For	For
7	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
8a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Shares	Mgmt	For	For	For
11	Amend Articles Re: Indemnity for the members of the Management Board and Supervisory Board	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

## BNP Paribas SA

**Meeting Date:** 05/14/2024

**Country:** France

**Ticker:** BNP

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000131104

**Primary SEDOL:** 7309681

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 4.60 per Share	Mgmt	For	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	Do Not Vote
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Renew Appointment of Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
7	Appoint Ernst & Young et Autres as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
8	Reelect Christian Noyer as Director	Mgmt	For	For	Do Not Vote
9	Ratify Appointment of Marie-Christine Lombard as Director; Reelect Marie-Christine Lombard as Director	Mgmt	For	For	Do Not Vote
10	Elect Annemarie Straathof as Director	Mgmt	For	For	Do Not Vote
11	Reelect Juliette Brisac as Representative of Employee Shareholders to the Board	Mgmt	For	For	Do Not Vote
	Proposals Submitted by Employees of BNP Paribas SA	Mgmt			
A	Elect Isabelle Coron as Representative of Employee Shareholders to the Board	SH	Against	Against	Do Not Vote
B	Elect Thierry Schwob as Representative of Employee Shareholders to the Board	SH	Against	Against	Do Not Vote
C	Elect Frederic Mayrand as Representative of Employee Shareholders to the Board	SH	Against	Against	Do Not Vote
12	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
14	Approve Remuneration Policy of CEO	Mgmt	For	Abstain	Do Not Vote
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Abstain	Do Not Vote
16	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
17	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	Do Not Vote
18	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against	Do Not Vote
19	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against	Do Not Vote
20	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against	Do Not Vote
21	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,850,000	Mgmt	For	For	Do Not Vote
22	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
23	Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 915 Million	Mgmt	For	For	Do Not Vote
25	Authorize Capital Increase of Up to EUR 225 Million for Future Exchange Offers	Mgmt	For	For	Do Not Vote
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote
27	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 25 and 26 at EUR 225 Million	Mgmt	For	For	Do Not Vote
28	Authorize Capitalization of Reserves of Up to EUR 915 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	Do Not Vote
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24 to 26 at EUR 915 Million	Mgmt	For	For	Do Not Vote
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	Do Not Vote
31	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	Do Not Vote
32	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.60 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Renew Appointment of Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
7	Appoint Ernst & Young et Autres as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
8	Reelect Christian Noyer as Director	Mgmt	For	For	For
9	Ratify Appointment of Marie-Christine Lombard as Director; Reelect Marie-Christine Lombard as Director	Mgmt	For	For	For
10	Elect Annemarie Straathof as Director	Mgmt	For	For	For
11	Reelect Juliette Brisac as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
Proposals Submitted by Employees of BNP Paribas SA					
A	Elect Isabelle Coron as Representative of Employee Shareholders to the Board	SH	Against	Against	Against
B	Elect Thierry Schwob as Representative of Employee Shareholders to the Board	SH	Against	Against	Against
C	Elect Frederic Mayrand as Representative of Employee Shareholders to the Board	SH	Against	Against	Against
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	Abstain	Abstain
<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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Abstain	Abstain
<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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
16	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
17	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For
18	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
19	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
21	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,850,000	Mgmt	For	For	For
22	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
23	Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 915 Million	Mgmt	For	For	For
25	Authorize Capital Increase of Up to EUR 225 Million for Future Exchange Offers	Mgmt	For	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
27	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 25 and 26 at EUR 225 Million	Mgmt	For	For	For
28	Authorize Capitalization of Reserves of Up to EUR 915 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24 to 26 at EUR 915 Million	Mgmt	For	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
31	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	For
32	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Deutsche Boerse AG

**Meeting Date:** 05/14/2024

**Country:** Germany

**Ticker:** DB1

**Meeting Type:** Annual

**Primary ISIN:** DE0005810055

**Primary SEDOL:** 7021963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.80 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 19 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
8.1	Elect Andreas Gottschling to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Martin Jetter to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8.3	Elect Shannon Johnston to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Sigrid Kozmiensky to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Barbara Lambert to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Charles Stonehill to the Supervisory Board	Mgmt	For	For	For
8.7	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For	For	For
8.8	Elect Chong Lee Tan to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
10	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
11.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For

# Deutsche Boerse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Ratify PricewaterhouseCoopers GmbH as Authorized Sustainability Auditors for Fiscal Year 2024	Mgmt	For	For	For

## IMCD NV

**Meeting Date:** 05/14/2024      **Country:** Netherlands      **Ticker:** IMCD  
**Meeting Type:** Annual  
**Primary ISIN:** NL0010801007      **Primary SEDOL:** BNCBD46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Discussion on Company's Corporate Governance Structure	Mgmt			
2.c	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
3.a	Receive Auditor's Report (Non-Voting)	Mgmt			
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.d	Approve Dividends	Mgmt	For	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Approve Remuneration Policy for the Management Board	Mgmt	For	For	For
5.b	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
6.a	Reelect Janus Smalbraak to Supervisory Board	Mgmt	For	For	For
6.b	Reelect Amy Hebert to Supervisory Board	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Close Meeting	Mgmt			

## Lotus Bakeries NV

Meeting Date: 05/14/2024

Country: Belgium

Ticker: LOTB

Meeting Type: Annual

Primary ISIN: BE0003604155

Primary SEDOL: 4224992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 58 per Share	Mgmt	For	For	For
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
5	Approve Remuneration Report	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: The policy raises concern with the lack of disclosure in the STIP and the LTIP. This make it hard to understand the stringency of the targets. In addition, there has been minimal effort to address concerns of minority shareholder on pay given the notable dissent on last years rem. ABSTENTION of voting is warranted.</i></p>					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8	Reelect Beneconsult BV, Permanently Represented by Benedikte Boone, as Director	Mgmt	For	Refer	Abstain
<p><i>Voter Rationale: The concern is that the directors are considered non independent. While it is noted that the company is controlled the board should look to introduce a SID and increase the independence levels of the board to 33%. Abstention on the non-independent director is warranted for this.</i></p>					
9	Reelect Concellent NV, Permanently Represented by Sofie Boone, as Director	Mgmt	For	Refer	Abstain
<p><i>Voter Rationale: The concern is that the directors are considered non independent. While it is noted that the company is controlled the board should look to introduce a SID and increase the independence levels of the board to 33%. Abstention on the non-independent director is warranted for this.</i></p>					
10	Appoint PwC as Auditors for the Sustainability Reporting	Mgmt	For	For	For
11	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## Morgan Stanley Investment Funds Global Opportunity Fund

Meeting Date: 05/14/2024

Country: Luxembourg

Ticker: MSGOPPC

Meeting Type: Annual

Primary ISIN: LU0552385451

Primary SEDOL: B57P1P4

## Morgan Stanley Investment Funds Global Opportunity Fund

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 and Allocation of Income	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5.1	Re-elect Susanne van Dootingh as Director	Mgmt	For	For	For
5.2	Re-elect Diane Hosie as Director	Mgmt	For	For	For
5.3	Re-elect Zoe Parish as Director	Mgmt	For	For	For
5.4	Re-elect Carine Feipel as Director	Mgmt	For	For	For
5.5	Re-elect Arthur J. Lev as Director	Mgmt	For	For	For
6	Approve Remuneration of Directors for 2023	Mgmt	For	For	For
7	Approve Remuneration of Directors for 2024	Mgmt	For	For	For
8	Notify Shareholders of a Clerical Error Regarding the Remuneration of Directors for the Financial Year Ended 2022	Mgmt			
9	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For

## Morgan Stanley Investment Funds US Advantage Fund

**Meeting Date:** 05/14/2024

**Country:** Luxembourg

**Ticker:** XTS9

**Meeting Type:** Annual

**Primary ISIN:** LU0225737302

**Primary SEDOL:** B8K3K59

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

## Morgan Stanley Investment Funds US Advantage Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Re-elect Arthur J. Lev as Director	Mgmt	For	For	For
6	Approve Remuneration of Directors for 2023	Mgmt	For	For	For
7	Approve Remuneration of Directors for 2024	Mgmt	For	For	For
8	Notify Shareholders of a Clerical Error Regarding the Remuneration of Directors for the Financial Year Ended 2022	Mgmt			
9	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For

## Bayerische Motoren Werke AG

**Meeting Date:** 05/15/2024

**Country:** Germany

**Ticker:** BMW

**Meeting Type:** Annual

**Primary ISIN:** DE0005190003

**Primary SEDOL:** 5756029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 6.00 per Ordinary Share and EUR 6.02 per Preferred Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2023	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Martin Kimmich for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2023	Mgmt	For	For	For

# Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2023	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2023	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2023	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6.1	Elect Susanne Klatten to the Supervisory Board	Mgmt	For	Against	Against

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

## Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Stefan Quandt to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
6.3	Elect Vishal Sikka to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					

## Daimler Truck Holding AG

**Meeting Date:** 05/15/2024

**Country:** Germany

**Ticker:** DTG

**Meeting Type:** Annual

**Primary ISIN:** DE000DTR0CK8

**Primary SEDOL:** BP6VLQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Martin Daum for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Jochen Goetz (until Aug. 5, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Karl Deppen for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Andreas Gorbach for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Juergen Hartwig for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member John O'Leary for Fiscal Year 2023	Mgmt	For	For	For

# Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Approve Discharge of Management Board Member Karin Radstrom for Fiscal Year 2023	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Stephan Unger for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2023	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Michael Brecht for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Michael Brosnan for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Bruno Buschbacher for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Raymond Curry (until Oct. 15, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Jacques Esculier for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Akihiro Eto for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Laura Ipsen for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Carmen Klitzsch-Mueller for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member John Krafcik for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Joerg Lorz for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Andrea Reith for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Martin Richenhagen for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Andrea Seidel for Fiscal Year 2023	Mgmt	For	For	For

# Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.17	Approve Discharge of Supervisory Board Member Shintaro Suzuki (from Oct. 16, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Marie Wieck for Fiscal Year 2023	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Harald Wilhelm for Fiscal Year 2023	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Roman Zitzelsberger for Fiscal Year 2023	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Thomas Zwick for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for a Review of Interim Financial Statements until 2025 AGM	Mgmt	For	For	For
6	Approve Remuneration Report <i>Voter Rationale: .</i>	Mgmt	For	Against	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares <i>Voter Rationale: .</i>	Mgmt	For	Against	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares <i>Voter Rationale: .</i>	Mgmt	For	Against	For

## Mandatum Oyj

**Meeting Date:** 05/15/2024

**Country:** Finland

**Ticker:** MANTA

**Meeting Type:** Annual

**Primary ISIN:** FI4000552526

**Primary SEDOL:** BRX9C06

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 CEO Review	Mgmt			

# Mandatum Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.33 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	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Remuneration of Directors in the Amount of EUR 70,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 47,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13	Fix Number of Directors at Seven	Mgmt	For	For	For
14	Reelect Patrick Lapvetelainen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen and Markus Aho as Directors; Elect Herman Korsgaard as New Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>					
15	Approve Remuneration of Auditors	Mgmt	For	For	For
16	Ratify Deloitte as Auditors	Mgmt	For	For	For
17	Approve Remuneration of Authorized Sustainability Auditors	Mgmt	For	For	For
18	Appoint Deloitte as Authorized Sustainability Auditors	Mgmt	For	For	For
19	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>					
20	Approve Issuance of up to 50 Million Shares without Preemptive Rights	Mgmt	For	For	For
21	Close Meeting	Mgmt			

## SAP SE

**Meeting Date:** 05/15/2024

**Country:** Germany

**Ticker:** SAP

**Meeting Type:** Annual

**Primary ISIN:** DE0007164600

**Primary SEDOL:** 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify BDO AG as Auditors for Fiscal Year 2024 and as Auditors of Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
7.1	Elect Aicha Evans to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Gerhard Oswald to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>					
7.3	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7.4	Elect Ralf Herbrich to the Supervisory Board	Mgmt	For	For	For
7.5	Elect Pekka Ala-Pietilae to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

## Symrise AG

Meeting Date: 05/15/2024

Country: Germany

Ticker: SY1

Meeting Type: Annual

Primary ISIN: DE000SYM9999

Primary SEDOL: B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (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 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, Auditors of Sustainability Reporting and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
7.1	Approve Virtual-Only Shareholder Meetings Until 2026	Mgmt	For	Against	Against
	<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>				
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Approve Creation of EUR 55 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.8 Billion; Approve Creation of EUR 55 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

## Uniper SE

Meeting Date: 05/15/2024

Country: Germany

Ticker: UN0

Meeting Type: Annual

Primary ISIN: DE000UNSE026

Primary SEDOL: BPDXXJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Discharge of Management Board Member Michael Lewis for Fiscal Year 2023	Mgmt	For	For	For
2.2	Approve Discharge of Management Board Member David Bryson for Fiscal Year 2023	Mgmt	For	For	For
2.3	Approve Discharge of Management Board Member Niek den Hollander for Fiscal Year 2023	Mgmt	For	For	For
2.4	Approve Discharge of Management Board Member Jutta Doenges for Fiscal Year 2023	Mgmt	For	For	For
2.5	Approve Discharge of Management Board Member Holger Kreetz for Fiscal Year 2023	Mgmt	For	For	For
2.6	Approve Discharge of Management Board Member Klaus-Dieter Maubach for Fiscal Year 2023	Mgmt	For	For	For
2.7	Approve Discharge of Management Board Member Carsten Poppinga for Fiscal Year 2023	Mgmt	For	For	For
2.8	Approve Discharge of Management Board Member Tiina Tuomela for Fiscal Year 2023	Mgmt	For	For	For
3.1	Approve Discharge of Supervisory Board Member Thomas Blades for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
3.2	Approve Discharge of Supervisory Board Member Werner Brinker for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Supervisory Board Member Judith Buss for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Supervisory Board Member Holger Grzella for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Supervisory Board Member Gerhard Holtmeier for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Supervisory Board Member Diana Kirschner for Fiscal Year 2023	Mgmt	For	For	For
3.8	Approve Discharge of Supervisory Board Member Victoria Kulambi for Fiscal Year 2023	Mgmt	For	For	For
3.9	Approve Discharge of Supervisory Board Member Magnus Notini for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.10	Approve Discharge of Supervisory Board Member Marcus Schenck for Fiscal Year 2023	Mgmt	For	For	For
3.11	Approve Discharge of Supervisory Board Member Immo Schlepper for Fiscal Year 2023	Mgmt	For	For	For
3.12	Approve Discharge of Supervisory Board Member Harald Seegatz for Fiscal Year 2023	Mgmt	For	For	For
3.13	Approve Discharge of Supervisory Board Member Ines Zenke for Fiscal Year 2023	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, for the Review of Interim Financial Statements for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2025	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
7	Approve Cancellation of Authorized Capital 2022	Mgmt	For	For	For
8	Approve Creation of EUR 208.2 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>					
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 83.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

**Meeting Date:** 05/16/2024

**Country:** Germany

**Ticker:** ADS

**Meeting Type:** Annual

**Primary ISIN:** DE000A1EWWW0

**Primary SEDOL:** 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i></p>					
6	Approve Remuneration Policy	Mgmt	For	Against	For
<p><i>Voter Rationale: .</i></p>					
7.1	Reelect Ian Gallienne to the Supervisory Board Until 2026 AGM	Mgmt	For	Against	For
<p><i>Voter Rationale: .</i></p>					
7.2	Reelect Jackie Joyner-Kersey to the Supervisory Board Until 2028 AGM	Mgmt	For	For	For
7.3	Reelect Christian Klein to the Supervisory Board Until 2028 AGM	Mgmt	For	For	For
7.4	Reelect Thomas Rabe to the Supervisory Board Until 2025 AGM	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>					
7.5	Reelect Nassef Sawiris to the Supervisory Board Until 2026 AGM	Mgmt	For	For	For
7.6	Reelect Bodo Uebber to the Supervisory Board Until 2027 AGM	Mgmt	For	For	For
7.7	Reelect Jing Ulrich to the Supervisory Board Until 2027 AGM	Mgmt	For	For	For
7.8	Elect Oliver Mintzlaff to the Supervisory Board Until 2028 AGM	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For

## Adyen NV

**Meeting Date:** 05/16/2024

**Country:** Netherlands

**Ticker:** ADYEN

**Meeting Type:** Annual

**Primary ISIN:** NL0012969182

**Primary SEDOL:** BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	Abstain	For
<i>Voter Rationale: .</i>					
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Elect Adine Grate to Supervisory Board	Mgmt	For	For	For
6	Reelect Piero Overmars to Supervisory Board	Mgmt	For	For	For
7	Reelect Caoimhe Keogan to Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Reappoint PwC as Auditors	Mgmt	For	For	For
12	Close Meeting	Mgmt			

## Capgemini SE

**Meeting Date:** 05/16/2024

**Country:** France

**Ticker:** CAP

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000125338

**Primary SEDOL:** 4163437

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For	For
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Reelect Sian Herbert-Jones as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
12	Reelect Belen Moscoso del Prado Lopez-Doriga as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
13	Reelect Aiman Ezzat as Director	Mgmt	For	For	For
14	Elect Christophe Merveilleux du Vignaux as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
A	Elect Laurence Metzke as Representative of Employee Shareholders to the Board	SH	Against	Refer	Against
<i>Voter Rationale: .</i>					
15	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

## Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For	For
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 20 and 21	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
25	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Deutsche Bank AG

**Meeting Date:** 05/16/2024

**Country:** Germany

**Ticker:** DBK

**Meeting Type:** Annual

**Primary ISIN:** DE0005140008

**Primary SEDOL:** 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.45 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 Christian Sewing for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Karl von Rohr (until Oct. 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Christiana Riley (until May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Claudio de Sanctis (from July 1, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2023	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2023	Mgmt	For	For	For
3.11	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Detlef Polaschek (until May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Frank Schulze (from May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Susanne Bleidt (from May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein (until May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Manja Eifert for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Claudia Fieber (from May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Sigmar Gabriel Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Martina Klee (until May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Birgit Laumen (May 17, 2023 - Jan. 12, 2024) for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Gabriele Platscher (until May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Bernd Rose (until May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Gerlinde Siebert (from May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Yngve Slyngstad for Fiscal Year 2023	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Stephan Szukalski (from May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2023	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Juergen Toegel (from May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2023	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.24	Approve Discharge of Supervisory Board Member Stefan Viertel (until May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.25	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2023	Mgmt	For	For	For
4.26	Approve Discharge of Supervisory Board Member Frank Werneke (until May 17, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.27	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2023	Mgmt	For	For	For
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2024	Mgmt	For	For	For
5.2	Ratify EY GmbH & Co. KG as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>					
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For

## E.ON SE

**Meeting Date:** 05/16/2024

**Country:** Germany

**Ticker:** EOAN

**Meeting Type:** Annual

**Primary ISIN:** DE000ENAG999

**Primary SEDOL:** 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.53 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the Fiscal Year 2024 and the First Quarter of Fiscal Year 2025	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7	Amend Articles Re: Transactions Requiring Supervisory Board Approval	Mgmt	For	For	For
8	Approve Creation of EUR 528 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 264 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

## Fresenius Medical Care AG

**Meeting Date:** 05/16/2024

**Country:** Germany

**Ticker:** FME

**Meeting Type:** Annual

**Primary ISIN:** DE0005785802

**Primary SEDOL:** 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.19 per Share	Mgmt	For	For	For
3	Approve Discharge of Former Personally Liable Partner Fresenius Medical Care Management AG for Fiscal Year 2023	Mgmt	For	For	For

## Fresenius Medical Care AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Management Board of Fresenius Medical Care AG for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board of Fresenius Medical Care AG & Co. KGaA for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Discharge of Supervisory Board of Fresenius Medical Care AG for Fiscal Year 2023	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, Auditors of Sustainability Reporting for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	For	For
9	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
11	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

## Heidelberg Materials AG

**Meeting Date:** 05/16/2024

**Country:** Germany

**Ticker:** HEI

**Meeting Type:** Annual

**Primary ISIN:** DE0006047004

**Primary SEDOL:** 5120679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2023	Mgmt	For	For	For

# Heidelberg Materials AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2023	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2023	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2023	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For

# Heidelberg Materials AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
8.1	Reelect Bernd Scheifele to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The 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>				
8.2	Reelect Ludwig Merckle to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
8.3	Reelect Luka Mucic to the Supervisory Board	Mgmt	For	For	For
8.4	Reelect Margret Suckale to the Supervisory Board	Mgmt	For	For	For
8.5	Reelect Sopna Sury to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Gunnar Groebler to the Supervisory Board	Mgmt	For	For	For
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

# Renault SA

**Meeting Date:** 05/16/2024

**Country:** France

**Ticker:** RNO

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000131906

**Primary SEDOL:** 4712798

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
4	Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Transaction with Nissan Motor Co., Ltd Re: Framework Agreement	Mgmt	For	For	For
7	Approve Transaction with Nissan Motor Co., Ltd Re: New Alliance Agreement	Mgmt	For	For	For
8	Approve Transaction with Nissan Motor Co., Ltd Re: Ampere Investment Agreement	Mgmt	For	For	For
9	Approve Transaction with Nissan Motor Co., Ltd Re: Notice of Sale of Nissan Shares	Mgmt	For	For	For
10	Approve Transaction with French State Re: Termination of Governance Agreement	Mgmt	For	For	For
11	Appoint Mazars SA as Auditor for the Sustainability Reporting	Mgmt	For	For	For
12	Appoint KPMG SA as Auditor for the Sustainability Reporting	Mgmt	For	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Jean-Dominique Senard, Chairman of the Board	Mgmt	For	For	For
15	Approve Compensation of Luca de Meo, CEO	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>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
18	Approve Remuneration Policy of Directors	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

## Renault SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	Refer	For
<i>Voter Rationale: .</i>					
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
27	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	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>					
28	Ordinary Business Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Universal Music Group NV

**Meeting Date:** 05/16/2024

**Country:** Netherlands

**Ticker:** UMG

**Meeting Type:** Annual

**Primary ISIN:** NL0015000IY2

**Primary SEDOL:** BNZGVV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Annual Report	Mgmt			
3	Discussion on Company's Corporate Governance Structure	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5	Adopt Financial Statements	Mgmt	For	For	For
6.a	Receive Explanation on Company's Dividend Policy	Mgmt			
6.b	Approve Dividends	Mgmt	For	For	For
7.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
7.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
8	Reelect Vincent Vallejo as Executive Director	Mgmt	For	For	For
9.a	Reelect Bill Ackman as Non-Executive Director	Mgmt	For	For	For
9.b	Reelect Cathia Lawson-Hall as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
9.c	Reelect Cyrille Bollore as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
9.d	Reelect James Mitchell as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
9.e	Reelect Manning Doherty as Non-Executive Director	Mgmt	For	For	For
9.f	Reelect Margaret Frerejean-Taittinger as Non-Executive Director	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
9.g	Reelect Nicole Avant as Non-Executive Director	Mgmt	For	For	For
9.h	Elect Eric Sprunk as Non-Executive Director	Mgmt	For	For	For
9.i	Elect Mandy Ginsberg as Non-Executive Director	Mgmt	For	For	For

## Universal Music Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a	Approve Remuneration Policy of Non-Executive Directors	Mgmt	For	For	For
10.b	Authorize Issuance of Shares and Grant Rights to Subscribe for Shares to Non-Executive Directors under the Non-Executive Directors' Remuneration Policy	Mgmt	For	For	For
11.a	Authorize Repurchase of Shares	Mgmt	For	For	For
11.b	Approve Cancellation of Shares	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

## Compagnie Generale des Etablissements Michelin SCA

**Meeting Date:** 05/17/2024

**Country:** France

**Ticker:** ML

**Meeting Type:** Annual/Special

**Primary ISIN:** FR001400AJ45

**Primary SEDOL:** BPBPJ01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Approve Remuneration Policy of General Managers	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Florent Menegaux	Mgmt	For	For	For

*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.*

# Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Yves Chapot	Mgmt	For	Abstain	For
11	Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Mgmt	For	For	For
12	Elect Patrick de La Chevardiere as Supervisory Board Member	Mgmt	For	For	For
13	Elect Catherine Soubie as Supervisory Board Member	Mgmt	For	For	For
14	Elect Pascal Vinet as Supervisory Board Member	Mgmt	For	For	For
15	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
16	Appoint Deloitte & Associes as Auditor for the Sustainability Reporting	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 125 Million	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	For	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 20	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-21 and 23 at EUR 125 Million	Mgmt	For	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Fresenius SE & Co. KGaA

Meeting Date: 05/17/2024

Country: Germany

Ticker: FRE

Meeting Type: Annual

Primary ISIN: DE0005785604

Primary SEDOL: 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2023	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 Discharge of Personally Liable Partner for Fiscal Year 2023	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, Auditors of Sustainability Reporting for Fiscal Year 2024 and for the Review of Interim Financial Statements until 2025 AGM	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

## Iberdrola SA

Meeting Date: 05/17/2024

Country: Spain

Ticker: IBE

Meeting Type: Annual

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For
6	Amend Preamble and Articles	Mgmt	For	For	For
7	Amend Articles	Mgmt	For	For	For
8	Amend Articles of General Meeting Regulations	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Engagement Dividend	Mgmt	For	For	For

## Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Allocation of Income and Dividends	Mgmt	For	For	For
12	Approve Scrip Dividends	Mgmt	For	For	For
13	Approve Scrip Dividends	Mgmt	For	For	For
14	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	For
15	Advisory Vote on Remuneration Report	Mgmt	For	Against	For
16	Reelect Nicola Mary Brewer as Director	Mgmt	For	For	For
17	Reelect Regina Helena Jorge Nunes as Director	Mgmt	For	For	For
18	Reelect Inigo Victor de Oriol Ibarra as Director	Mgmt	For	Against	For
19	Fix Number of Directors at 14	Mgmt	For	For	For
20	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	Against	For
21	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	Against	For
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## United Internet AG

**Meeting Date:** 05/17/2024

**Country:** Germany

**Ticker:** UTDI

**Meeting Type:** Annual

**Primary ISIN:** DE0005089031

**Primary SEDOL:** 4354134

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Martin Mildner for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Ralf Hartings for Fiscal Year 2023	Mgmt	For	For	For

## United Internet AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Markus Huhn for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	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>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the Fiscal Year 2024 and the First Quarter of Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The former CFO also received severance and additional LTI pay, despite the fact that he left the company at his own request.</i>					

## Zalando SE

**Meeting Date:** 05/17/2024

**Country:** Germany

**Ticker:** ZAL

**Meeting Type:** Annual

**Primary ISIN:** DE000ZAL1111

**Primary SEDOL:** BQV0SV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2025 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
7	Approve Remuneration Policy	Mgmt	For	For	For

## Zalando SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For
9	Approve Cancellation of Conditional Capital 2013	Mgmt	For	For	For

## Baillie Gifford Worldwide Positive Change Fund

Meeting Date: 05/21/2024

Country: Ireland

Ticker: N/A

Meeting Type: Annual

Primary ISIN: IE00BK70ZP28

Primary SEDOL: BK70ZP2

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

## Coca-Cola Europacific Partners plc

Meeting Date: 05/22/2024

Country: United Kingdom

Ticker: CCEP

Meeting Type: Annual

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Guillaume Bacuvier as Director	Mgmt	For	For	For
4	Re-elect Manolo Arroyo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Re-elect John Bryant as Director	Mgmt	For	For	For
6	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Re-elect Damian Gammell as Director	Mgmt	For	For	For
8	Re-elect Nathalie Gaveau as Director	Mgmt	For	For	For

## Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	For	For	For
10	Re-elect Mary Harris as Director	Mgmt	For	For	For
11	Re-elect Thomas Johnson as Director	Mgmt	For	For	For
12	Re-elect Dagmar Kollmann as Director	Mgmt	For	For	For
13	Re-elect Alfonso Libano Daurella as Director	Mgmt	For	For	For
14	Re-elect Nicolas Mirzayantz as Director	Mgmt	For	For	For
15	Re-elect Mark Price as Director	Mgmt	For	For	For
16	Re-elect Nancy Quan as Director	Mgmt	For	For	For
17	Re-elect Mario Rotllant Sola as Director	Mgmt	For	For	For
18	Re-elect Dessi Temperley as Director	Mgmt	For	For	For
19	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
20	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
22	Authorise Issue of Equity	Mgmt	For	For	For
23	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against	Against
<p><i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i></p>					
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
27	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Credit Agricole SA

**Meeting Date:** 05/22/2024

**Country:** France

**Ticker:** ACA

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000045072

**Primary SEDOL:** 7262610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For
4	Approve Transactions with Groupe TVA Re: ASU GTVA Credit Agricole	Mgmt	For	For	For
5	Approve Transaction with Worldline, Credit Agricole Payment Services, LCL, 39 Caisses Regionales de Credit Agricole Mutuel and AVEM Re: Framework Agreement	Mgmt	For	For	For
6	Approve Transaction with Credit Agricole CIB Re: Transfer of Activities of Company's Banking Services Department	Mgmt	For	For	For
7	Approve Transaction with Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank et CACEIS Bank Spain Re: CACEIS Governance Rules	Mgmt	For	For	For
8	Reelect SAS Rue la Boetie as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
9	Reelect Olivier Auffray as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
10	Reelect Nicole Gourmelon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
11	Reelect Marianne Laigneau as Director	Mgmt	For	Against	For
12	Reelect Louis Tercinier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
13	Ratify Appointment of Christine Gandon as Director Following Resignation of Jean-Paul Kerrien	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reelect Christophe Lesur as Representative of Employee Shareholders to the Board and Caroline Corbiere as Alternate Representative of Employee to the Board	Mgmt	For	For	For
15	Renew Appointment of Pricewaterhousecoopers Audit as Auditor; End of Mandate of Jean-Baptiste Deschryver as Alternate Auditor and Decision Not to Reelect and Renew	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
16	Appoint Mazars as Auditor; End of Mandate of Auditex as Alternate Auditor and Decision Not to Reelect and Renew	Mgmt	For	For	For
17	Appoint Pricewaterhousecoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
18	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For	For
19	Approve Remuneration Policy of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For
20	Approve Remuneration Policy of Philippe Brassac, CEO	Mgmt	For	Against	For
21	Approve Remuneration Policy of Olivier Gavalda, Vice-CEO	Mgmt	For	Against	For
22	Approve Remuneration Policy of Jerome Grivet, Vice-CEO	Mgmt	For	Against	For
23	Approve Remuneration Policy of Xavier Musca, Vice-CEO	Mgmt	For	Against	For
24	Approve Remuneration Policy of Directors	Mgmt	For	For	For
25	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For
26	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	Against	For
27	Approve Compensation of Olivier Gavalda, Vice-CEO	Mgmt	For	Against	For
28	Approve Compensation of Jerome Grivet, Vice-CEO	Mgmt	For	Against	For
29	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For	Against	For
30	Approve Compensation Report	Mgmt	For	For	For
31	Approve the Aggregate Remuneration Granted in 2023 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For	For
32	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
33	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.6 Billion	Mgmt	For	Refer	For
<p><i>Voter Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>					
34	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million	Mgmt	For	For	For
35	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million	Mgmt	For	For	For
36	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 33-35, 37-38 and 41-42	Mgmt	For	For	For
37	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
38	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Refer	For
<p><i>Voter Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>					
39	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4.6 Billion	Mgmt	For	For	For
40	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
41	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
42	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against	For
43	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
44	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 05/22/2024

Country: France

Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Primary SEDOL: BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.23 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	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The termination payments could result in rewarding for failure. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
7	Approve Compensation of Charles Edelstenne, Chairman of the Board until January 8, 2023	Mgmt	For	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO until January 8, 2023 then Chairman and CEO until December 31, 2023	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. 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. 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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Compensation of Pascal Daloz, Vice-CEO from January 9, 2023 until December 31, 2023	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against

*Voter Rationale: Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Groupe Industriel Marcel Dassault SAS as Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: * A vote AGAINST this (re)election is warranted since the director is affiliated with a shareholder benefitting from the company's distortive voting structure (Item 11). * A vote FOR this independent board member is warranted given the absence of any concerns (Item 12).</i>				
12	Reelect Laurence Daures as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
13	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
17	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
18	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 17	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
19	Delegate Powers to the Board to Approve Spin-Off Agreement	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
20	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 19	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
21	Delegate Powers to the Board to Acquire Certain Assets of Another Company	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
22	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 21	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 05/22/2024

Country: Austria

Ticker: EBS

Meeting Type: Annual

Primary ISIN: AT0000652011

Primary SEDOL: 5289837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify Sparkassen-Pruefungsverband and PwC Wirtschaftspruefung GmbH as Auditors for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
7	Approve Remuneration of Supervisory Board Members	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
9.1	Approve Decrease in Size of Supervisory Board to 12 Members	Mgmt	For	For	For
9.2	Elect Caroline Kuhnert as Supervisory Board Member	Mgmt	For	For	For
9.3	Reelect Elisabeth Krainer-Senger-Weiss as Supervisory Board Member	Mgmt	For	For	For
9.4	Reelect Michael Schuster as Supervisory Board Member	Mgmt	For	For	For
9.5	Elect Walter Schuster as Supervisory Board Member	Mgmt	For	For	For
10	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2028; Amend Articles Re: Company Announcements	Mgmt	For	Against	Against
<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>					
11.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
11.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

**Meeting Date:** 05/22/2024

**Country:** France

**Ticker:** EAPI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0014008VX5

**Primary SEDOL:** BQ7ZVF1

## *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Treatment of Losses	Mgmt	For	For	Do Not Vote
4	Ratify Appointment of Geraldine Leveau as Director	Mgmt	For	For	Do Not Vote
5	Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	Do Not Vote
6	Approve Remuneration Policy of Viviane Monges, CEO since October 30, 2023	Mgmt	For	For	Do Not Vote
7	Ratify Transaction with Cecile Dussart	Mgmt	For	For	Do Not Vote
8	Approve Transaction with Groupe Sanofi	Mgmt	For	For	Do Not Vote
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	Mgmt	For	For	Do Not Vote
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
11	Approve Compensation of Viviane Monges, Chairwoman of the Board	Mgmt	For	For	Do Not Vote
12	Approve Compensation of Karl Rotthier, CEO until October 30, 2023	Mgmt	For	Against	Do Not Vote
13	Approve Compensation of Viviane Monges, CEO since October 30, 2023	Mgmt	For	For	Do Not Vote
14	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
15	Approve Remuneration Policy of Viviane Monges, Chairwoman of the Board	Mgmt	For	For	Do Not Vote
16	Approve Remuneration Policy of Viviane Monges, CEO until March 1, 2024	Mgmt	For	For	Do Not Vote
17	Approve Remuneration Policy of Ludwig de Mot, CEO since March 1, 2024	Mgmt	For	For	Do Not Vote
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
	Ordinary Business	Mgmt			
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses	Mgmt	For	For	For
4	Ratify Appointment of Geraldine Leveau as Director	Mgmt	For	For	For
5	Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
6	Approve Remuneration Policy of Viviane Monges, CEO since October 30, 2023	Mgmt	For	For	For
7	Ratify Transaction with Cecile Dussart	Mgmt	For	For	For
8	Approve Transaction with Groupe Sanofi	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Compensation of Viviane Monges, Chairwoman of the Board	Mgmt	For	For	For
12	Approve Compensation of Karl Rotthier, CEO until October 30, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The severance paid to Karl Rotthier was not subject to any performance condition; and the company's figures in 2023 were not deemed to entitle the executive to any indemnity.</i>					
13	Approve Compensation of Viviane Monges, CEO since October 30, 2023	Mgmt	For	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Approve Remuneration Policy of Viviane Monges, Chairwoman of the Board	Mgmt	For	For	For
16	Approve Remuneration Policy of Viviane Monges, CEO until March 1, 2024	Mgmt	For	For	For

## EUROAPI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Policy of Ludwig de Mot, CEO since March 1, 2024	Mgmt	For	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Orange SA

**Meeting Date:** 05/22/2024

**Country:** France

**Ticker:** ORA

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000133308

**Primary SEDOL:** 5176177

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 0.72 per Share	Mgmt	For	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions Regarding One New Transaction	Mgmt	For	For	Do Not Vote
5	Reelect Christel Heydemann as Director	Mgmt	For	For	Do Not Vote
6	Reelect Frederic Sanchez as Director	Mgmt	For	For	Do Not Vote
7	Elect Thierry Chatelier as Representative of Employee Shareholders to the Board	Mgmt	For	For	Do Not Vote
8	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Appoint KPMG as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
10	Approve Compensation Report	Mgmt	For	For	Do Not Vote
11	Approve Compensation of Christel Heydemann, CEO	Mgmt	For	Against	Do Not Vote
12	Approve Compensation of Jacques Aschenbroich, Chairman of the Board	Mgmt	For	For	Do Not Vote
13	Approve Remuneration Policy of CEO	Mgmt	For	Against	Do Not Vote
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
15	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	Do Not Vote
	Extraordinary Business	Mgmt			
17	Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Do Not Vote
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Do Not Vote
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote
	Shareholder Proposal Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amending Item 17 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Against	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.72 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Regarding One New Transaction	Mgmt	For	For	For
5	Reelect Christel Heydemann as Director	Mgmt	For	For	For
6	Reelect Frederic Sanchez as Director	Mgmt	For	For	For
7	Elect Thierry Chatelier as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
8	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
9	Appoint KPMG as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
10	Approve Compensation Report	Mgmt	For	For	For
11	Approve Compensation of Christel Heydemann, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Compensation of Jacques Aschenbroich, Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of Directors	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					

## Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposal Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amending Item 17 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Against	Against

*Voter Rationale: This proposal is overly prescriptive.*

## PUMA SE

**Meeting Date:** 05/22/2024

**Country:** Germany

**Ticker:** PUM

**Meeting Type:** Annual

**Primary ISIN:** DE0006969603

**Primary SEDOL:** 5064722

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.82 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
7	Approve Increase in Size of Board to Seven Members	Mgmt	For	For	For
8.1	Elect Harsh Saini to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Roland Krueger to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For

## PUMA SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
	<i>Voter Rationale:</i> .				
11	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

## Societe Generale SA

Meeting Date: 05/22/2024

Country: France

Ticker: GLE

Meeting Type: Annual/Special

Primary ISIN: FR0000130809

Primary SEDOL: 5966516

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	Do Not Vote
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Do Not Vote
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	Do Not Vote
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Do Not Vote
7	Approve Remuneration Policy of Directors	Mgmt	For	For	Do Not Vote
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,835,000	Mgmt	For	For	Do Not Vote
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Do Not Vote
10	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	Do Not Vote
11	Approve Compensation of Frederic Oudea, CEO Until May 23, 2023	Mgmt	For	Against	Do Not Vote
12	Approve Compensation of Slawomir Krupa, CEO Since May 23, 2023	Mgmt	For	Against	Do Not Vote
13	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against	Do Not Vote
14	Approve Compensation of Pierre Palmieri, Vice-CEO Since May 23, 2023	Mgmt	For	Against	Do Not Vote

# Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Compensation of Diony Lebot, Vice-CEO Until May 23, 2023	Mgmt	For	Against	Do Not Vote
16	Approve the Aggregate Remuneration Granted in 2023 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	Do Not Vote
17	Reelect Annette Messemer as Director	Mgmt	For	Against	Do Not Vote
18	Appoint KPMG SA as Auditor	Mgmt	For	For	Do Not Vote
19	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	Do Not Vote
20	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
21	Appoint Pricewaterhousecoopers as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	Do Not Vote
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	Mgmt Mgmt	For	For	Do Not Vote
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value up to Aggregate Nominal Amount of EUR 331,229,000	Mgmt	For	For	Do Not Vote
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100,372,500	Mgmt	For	For	Do Not Vote
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Do Not Vote
26	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	Against	Do Not Vote
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	Do Not Vote
28	Authorize up to 1.15 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	Against	Do Not Vote
29	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	Do Not Vote
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
31	Amend Article 7 of Bylaws Re: Representatives of Employee to the Board Appointed by Employees	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
32	Amend Article 7 of Bylaws Re: Representatives of Employee to the Board Appointed by General Meeting of Shareholders	Mgmt	For	For	Do Not Vote
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,835,000	Mgmt	For	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	For
11	Approve Compensation of Frederic Oudea, CEO Until May 23, 2023	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>					
12	Approve Compensation of Slawomir Krupa, CEO Since May 23, 2023	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>					
13	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation of Pierre Palmieri, Vice-CEO Since May 23, 2023	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>				
15	Approve Compensation of Diony Lebot, Vice-CEO Until May 23, 2023	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>				
16	Approve the Aggregate Remuneration Granted in 2023 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	For
17	Reelect Annette Messemer as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
18	Appoint KPMG SA as Auditor	Mgmt	For	For	For
19	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
20	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
21	Appoint Pricewaterhousecoopers as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value up to Aggregate Nominal Amount of EUR 331,229,000	Mgmt	For	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100,372,500	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For

## Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize up to 1.15 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
29	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
31	Amend Article 7 of Bylaws Re: Representatives of Employee to the Board Appointed by Employees	Mgmt	For	For	For
32	Amend Article 7 of Bylaws Re: Representatives of Employee to the Board Appointed by General Meeting of Shareholders	Mgmt	For	For	For
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## STMicroelectronics NV

**Meeting Date:** 05/22/2024

**Country:** Netherlands

**Ticker:** STMPA

**Meeting Type:** Annual

**Primary ISIN:** NL0000226223

**Primary SEDOL:** 5962332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Discussion on Company's Corporate Governance Structure	Mgmt			
3	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
4	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
6	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
7	Approve Dividends	Mgmt	For	For	For

## STMicroelectronics NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Discharge of Management Board	Mgmt	For	For	For
9	Approve Discharge of Supervisory Board	Mgmt	For	For	For
10	Amend Articles of Association	Mgmt	For	For	For
11	Approve Remuneration Policy for Management Board	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>					
12	Reelect Jean-Marc Chery to Management Board	Mgmt	For	For	For
13	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	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>					
14	Elect Lorenzo Grandi to Management Board	Mgmt	For	For	For
15	Approve Grant of Unvested Stock Awards to Lorenzo Grandi as President and CFO	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>					
16	Approve New Unvested Stock Award Plan for Management and Key Employees	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>					
17	Reappoint EY as Auditors for the 2024 and 2025 Financial Years	Mgmt	For	For	For
18	Reelect Nicolas Dufourcq to Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
19	Reelect Janet Davidson to Supervisory Board	Mgmt	For	For	For
20	Elect Pascal Daloz to Supervisory Board	Mgmt	For	For	For
21	Authorize Repurchase of Shares	Mgmt	For	For	For
22	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
23	Allow Questions	Mgmt			

## Bank of Ireland Group Plc

**Meeting Date:** 05/23/2024

**Country:** Ireland

**Ticker:** BIRG

**Meeting Type:** Annual

**Primary ISIN:** IE00BD1RP616

**Primary SEDOL:** BD1RP61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Akshaya Bhargava as Director	Mgmt	For	For	For
3b	Elect Margaret Sweeney as Director	Mgmt	For	For	For
3c	Re-elect Giles Andrews as Director	Mgmt	For	For	For
3d	Re-elect Evelyn Bourke as Director	Mgmt	For	For	For
3e	Re-elect Ian Buchanan as Director	Mgmt	For	For	For
3f	Re-elect Eileen Fitzpatrick as Director	Mgmt	For	For	For
3g	Re-elect Richard Goulding as Director	Mgmt	For	For	For
3h	Re-elect Michele Greene as Director	Mgmt	For	For	For
3i	Re-elect Patrick Kennedy as Director	Mgmt	For	Refer	For
<p><i>Voter Rationale: Item 3i A vote FOR the re-election of Patrick Kennedy is warranted, although it is not without concerns for shareholders: * He has served for thirteen years on the Board. The main reasons for support are: * A detailed and convincing rationale for his continuing tenure has been provided with succession planning commenced. Item 3a-3h, 3j-3l A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
3j	Re-elect Myles O'Grady as Director	Mgmt	For	For	For
3k	Re-elect Steve Pateman as Director	Mgmt	For	For	For
3l	Re-elect Mark Spain as Director	Mgmt	For	For	For
4	Ratify KPMG as Auditors	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
9	Authorise Issue of Equity	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
12	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	For

## Brenntag SE

Meeting Date: 05/23/2024

Country: Germany

Ticker: BNR

Meeting Type: Annual

Primary ISIN: DE000A1DAH0

Primary SEDOL: B4YVF56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
8	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Enel SpA

Meeting Date: 05/23/2024

Country: Italy

Ticker: ENEL

Meeting Type: Annual

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Long Term Incentive Plan 2024	Mgmt	For	Against	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5.1	Approve Remuneration Policy	Mgmt	For	Against	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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>					

## LEG Immobilien SE

**Meeting Date:** 05/23/2024

**Country:** Germany

**Ticker:** LEG

**Meeting Type:** Annual

**Primary ISIN:** DE000LEG1110

**Primary SEDOL:** B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.45 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6	Elect Christoph Beumer to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	For

*Voter Rationale: .*

**Meeting Date:** 05/23/2024

**Country:** Germany

**Ticker:** NEM

**Meeting Type:** Annual

**Primary ISIN:** DE0006452907

**Primary SEDOL:** 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.48 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Yves Padrines for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Louise Ofverstrom for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Viktor Varkonyi (until June 30, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Jon Elliott (until Sep. 5, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Patricia Geibel-Conrad (until June 30, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Christine Schoeneweis for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Soeffing for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Gernot Strube for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Iris Helke (from July 1, 2023) for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For

## Nemetschek SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Iris Helke to the Supervisory Board	Mgmt	For	Against	For
<p><i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<p><i>Voter Rationale: .</i></p>					
8	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 4 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

## Schneider Electric SE

**Meeting Date:** 05/23/2024

**Country:** France

**Ticker:** SU

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121972

**Primary SEDOL:** 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.50 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	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For	For
6	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO fom January 1, 2023 until May 3, 2023	Mgmt	For	Against	For
9	Approve Compensation of Peter Herweck, CEO since May 4, 2023	Mgmt	For	Against	For

# Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Reelect Fred Kindle as Director	Mgmt	For	For	For
15	Reelect Cecile Cabanis as Director	Mgmt	For	For	For
16	Reelect Jill Lee as Director	Mgmt	For	For	For
17	Elect Philippe Knoche as Director	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## SEB SA

**Meeting Date:** 05/23/2024

**Country:** France

**Ticker:** SK

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121709

**Primary SEDOL:** 4792132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.62 per Share and an Extra of EUR 0.262 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Reelect Thierry de La Tour d'Artaise as Director	Mgmt	For	Against	Abstain
	<i>Voter Rationale: .</i>				
5	Reelect Fonds Strategique de Participations as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Venelle Investissement as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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. 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	Elect Francois Mirallie as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
<p><i>Voter Rationale: .</i></p>					
9	Approve Compensation of Thierry de La Tour d'Artaise, Chairman of the Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Compensation of Stanislas De Gramont, 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The termination package is deemed problematic. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	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>					
15	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
16	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	Mgmt	For	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5.5 Million	Mgmt	For	For	For
21	Authorize Capital Increase of up to EUR 2.75 Million for Contributions in Kind	Mgmt	For	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 at EUR 11 Million	Mgmt	For	For	For
23	Authorize Capitalization of Reserves of Up to EUR 11 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
24	Authorize up to 280,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<p><i>Voter Rationale: .</i></p>					
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
	Ordinary Business	Mgmt			
A	Elect Pascal Girardot as Director	SH	Against	Refer	Against
<p><i>Voter Rationale: .</i></p>					
	Extraordinary Business	Mgmt			
B	Amend Article 17 of Bylaws Re: Age Limit of Directors	SH	Against	Against	Against
C	Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	SH	Against	Against	Against

# Lanxess AG

**Meeting Date:** 05/24/2024

**Country:** Germany

**Ticker:** LXS

**Meeting Type:** Annual

**Primary ISIN:** DE0005470405

**Primary SEDOL:** B05M8B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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>					
6.1	Elect Hans van Bylen to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6.2	Elect Lawrence Rosen to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Hans-Joachim Mueller 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	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

# EXOR NV

**Meeting Date:** 05/28/2024

**Country:** Netherlands

**Ticker:** EXO

**Meeting Type:** Annual

**Primary ISIN:** NL0012059018

**Primary SEDOL:** BMJ1825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Board Report (Non-Voting)	Mgmt			
2.b	Discussion on Company's Corporate Governance Structure	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>				
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2.e	Receive Explanation on Company's Dividend Policy	Mgmt			
2.f	Approve Dividends	Mgmt	For	For	For
3.a	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
3.b	Amend Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>				
3.c	Approve Amended LTI 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. 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. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>				
4.a	Approve Discharge of Executive Director	Mgmt	For	For	For
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5.a	Authorize Repurchase of Shares	Mgmt	For	For	For
5.b	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
6	Close Meeting	Mgmt			

**KION GROUP AG**
**Meeting Date:** 05/29/2024

**Country:** Germany

**Ticker:** KGX

**Meeting Type:** Annual

**Primary ISIN:** DE000KGX8881

**Primary SEDOL:** BB22L96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	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>					
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For
9	Amend Affiliation Agreement with KION Information Management Services GmbH	Mgmt	For	For	For

## Legrand SA

**Meeting Date:** 05/29/2024

**Country:** France

**Ticker:** LR

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010307819

**Primary SEDOL:** B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.09 per Share	Mgmt	For	For	For
4	Appoint Mazars & Associes as Auditor for the Sustainability Reporting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
6	Approve Compensation Report	Mgmt	For	For	For
7	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	For
8	Approve Compensation of Benoit Coquart, CEO	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
9	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,300,000	Mgmt	For	For	For
13	Elect Rekha Mehrotra Menon as Director	Mgmt	For	For	For
14	Reelect Jean-Marc Chery as Director	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
17	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For

## Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
24	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million	Mgmt	For	For	For
26	Amend Article 9.1 of Bylaws Re: Staggering of Directors' Terms of Office	Mgmt	For	For	For
27	Amend Articles 7.5 and 9.6 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Publicis Groupe SA

**Meeting Date:** 05/29/2024

**Country:** France

**Ticker:** PUB

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000130577

**Primary SEDOL:** 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.40 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	Appoint Grant Thornton as Auditor for the Sustainability Reporting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Maurice Levy, Chairman Supervisory Board	Mgmt	For	For	For
8	Approve Compensation of Arthur Sadoun, Chairman of Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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 Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	For	For	For
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Mgmt	For	For	For

# Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	Mgmt	For	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
27	Change Corporate Purpose and Amend Article 2 of Bylaws Accordingly	Mgmt	For	For	For
28	Amend Article 4 of Bylaws Re: Duration of Company	Mgmt	For	For	For
29	Adopt One-Tiered Board Structure and Amend Bylaws Accordingly	Mgmt	For	For	For
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Elect Arthur Sadoun as Director	Mgmt	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
31	Elect Elisabeth Badinter 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. 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>				
32	Elect Simon Badinter 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>				
33	Elect Jean Charest as Director	Mgmt	For	For	For
34	Elect Sophie Dulac 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>				
35	Elect Thomas H. Glocer as Director	Mgmt	For	For	For
36	Elect Marie-Josée Kravis 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>				
37	Elect Andre Kudelski as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
38	Elect Suzan LeVine as Director	Mgmt	For	For	For
39	Elect Antonella Mei-Pochtler as Director	Mgmt	For	For	For
40	Elect Tidjane Thiam as Director	Mgmt	For	For	For
41	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
42	Approve Remuneration Policy of Directors	Mgmt	For	For	For
43	Reelect Sophie Dulac as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
44	Reelect Thomas H. Glocer as Supervisory Board Member	Mgmt	For	For	For

## Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
45	Reelect Marie-Josée Kravis as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
46	Reelect Andre Kudelski as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
47	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Volkswagen AG

**Meeting Date:** 05/29/2024

**Country:** Germany

**Ticker:** VOW3

**Meeting Type:** Annual

**Primary ISIN:** DE0007664039

**Primary SEDOL:** 5497168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 9.00 per Ordinary Share and EUR 9.06 per Preferred Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member R. Brandstaetter for Fiscal Year 2023	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member G. Doellner (from Sep. 1, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member M. Doess for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member M. Duesmann (until Aug. 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2023	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member T. Schaefer for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2023	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member H. Stars for Fiscal Year 2023	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member H. D. Poetsch for Fiscal Year 2023	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2023	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2023	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud for Fiscal Year 2023	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member H. Buck for Fiscal Year 2023	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member M. Carnero Sojo for Fiscal Year 2023	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member D. Cavallo for Fiscal Year 2023	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member J. W. Hamburg for Fiscal Year 2023	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2023	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member A. Homburg for Fiscal Year 2023	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member G. Horvath (from Feb. 28, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member S. Mahler (until May 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member P. Mosch (until Dec. 31, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member D. Nowak for Fiscal Year 2023	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member H. M. Piech for Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member F. O. Porsche for Fiscal Year 2023	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2023	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member J. Rothe (until March 3, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member G. Scarpino (from April 21, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member K. Schnur (from July 11, 2023) for Fiscal Year 2023	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2023	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2023	Mgmt	For	For	For
5.1	Elect Hessa Al Jaber to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5.2	Elect Hans Piech to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
5.3	Elect Ferdinand Porsche to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i></p>					
6	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For
7	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For

# Volkswagen AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Concerns remain related to termination-related payments continuing to be made to former CEO Herbert Diess.</i></p>					
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2024, for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2024 and First Quarter of Fiscal Year 2025	Mgmt	For	For	For

# Forvia SE

**Meeting Date:** 05/30/2024

**Country:** France

**Ticker:** FRVIA

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121147

**Primary SEDOL:** 4400446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
6	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For	For
7	Reelect Michel de Rosen as Director	Mgmt	For	For	For
8	Reelect Jean-Bernard Levy as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
9	Reelect Judy Curran as Director	Mgmt	For	For	For
10	Elect Christel Bories as Director	Mgmt	For	For	For
11	Ratify Appointment of Nicolas Peter as Director Following Resignation of Jurgen Behrend	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Michel de Rosen, Chairman of the Board	Mgmt	For	For	For
15	Approve Compensation of Patrick Koller, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
17	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
18	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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>					
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20 to 22	Mgmt	For	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
25	Authorize Capitalization of Reserves of Up to EUR 175 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

## Forvia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize up to 3 Million Shares for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
29	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## JDE Peet's NV

**Meeting Date:** 05/30/2024

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

**Ticker:** JDEP

**Primary ISIN:** NL0014332678

**Primary SEDOL:** BMC4ZZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Board Report (Non-Voting)	Mgmt			
2.b	Discussion on Company's Corporate Governance Structure	Mgmt			
2.c	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
2.d	Adopt Financial Statements	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends	Mgmt	For	For	For

## JDE Peet's NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5.a	Reelect Vandevelde as Non-Executive Director	Mgmt	For	For	For
<i>Voter Rationale: 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>					
5.b	Reelect Richards as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
5.c	Reelect Hennequin as Non-Executive Director	Mgmt	For	For	For
5.d	Reelect MacFarlane as Non-Executive Director	Mgmt	For	For	For
6.a	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
6.b	Amend JDE Peet's Long-Term Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
8.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
8.c	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Close Meeting	Mgmt			

## Amadeus IT Group SA

**Meeting Date:** 06/05/2024

**Country:** Spain

**Ticker:** AMS

**Meeting Type:** Annual

**Primary ISIN:** ES0109067019

**Primary SEDOL:** B3MSM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Advisory Vote on Remuneration Report	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6.1	Reelect William Connelly as Director	Mgmt	For	For	For
6.2	Reelect Luis Maroto Camino as Director	Mgmt	For	For	For
6.3	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	For
6.4	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
6.5	Reelect Peter Kuerpick as Director	Mgmt	For	For	For
6.6	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For	For
6.7	Reelect Amanda Mesler as Director	Mgmt	For	For	For
6.8	Reelect Jana Eggers as Director	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
9	Approve Executive Share Plan	Mgmt	For	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Scout24 SE

**Meeting Date:** 06/05/2024

**Country:** Germany

**Ticker:** G24

**Meeting Type:** Annual

**Primary ISIN:** DE000A12DM80

**Primary SEDOL:** BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For

## Scout24 SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements until 2025 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7.1	Elect Hans-Holger Albrecht to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Andrea Euenheim to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Frank Lutz to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Maya Miteva to the Supervisory Board	Mgmt	For	For	For
7.5	Elect Sohaila Ouffata to the Supervisory Board	Mgmt	For	For	For
7.6	Elect Andre Schwaemmlein to the Supervisory Board	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against

*Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.*

## Compagnie de Saint-Gobain SA

**Meeting Date:** 06/06/2024

**Country:** France

**Ticker:** SGO

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000125007

**Primary SEDOL:** 7380482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Jean-Francois Cirelli as Director	Mgmt	For	Against	For
6	Elect Sophie Brochu as Director	Mgmt	For	For	For
7	Elect Helene de Tissot as Director	Mgmt	For	For	For

## Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Geoffroy Roux de Bezieux as Director	Mgmt	For	For	For
9	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation of Benoit Bazin, CEO	Mgmt	For	Refer	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Board from January 1, 2024 to June 6, 2024	Mgmt	For	For	For
13	Approve Remuneration Policy of CEO from January 1, 2024 to June 6, 2024	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
14	Approve Remuneration Policy of Chairman and CEO from June 7, 2024 to December 31, 2024	Mgmt	For	Refer	For
15	Approve Remuneration Policy of Directors	Mgmt	For	For	For
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,600,000	Mgmt	For	For	For
17	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
18	Appoint Deloitte & Associates as Auditor for the Sustainability Reporting	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Amend Articles 11, 16 and 18 of Bylaws Re: Lead Director	Mgmt	For	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

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

**Meeting Date:** 06/06/2024

**Country:** Luxembourg

**Ticker:** TR15

**Meeting Type:** Annual

**Primary ISIN:** LU0174119429

**Primary SEDOL:** BMDLV44

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Directors and Auditor	Mgmt	For	For	For
3	Re-elect Freddy Brausch, Caron Ditchburn (Carter), Helen Ford, Scott Eric Keller, Louise Ellen Lenel (McDonald), Nicholas Trueman and Tracey McDermott as Directors; Re-elect Arif Husain or Elect Maria Elena Drew (Rigby) as 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.</i>					
4	Renew Appointment of Auditor	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## T. Rowe Price Funds SICAV US Smaller Companies Equity Fund

**Meeting Date:** 06/06/2024

**Country:** Luxembourg

**Ticker:** TRI1

**Meeting Type:** Annual

**Primary ISIN:** LU0133096635

**Primary SEDOL:** BGK4NH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Directors and Auditor	Mgmt	For	For	For
3	Re-elect Freddy Brausch, Caron Ditchburn (Carter), Helen Ford, Scott Eric Keller, Louise Ellen Lenel (McDonald), Nicholas Trueman and Tracey McDermott as Directors; Re-elect Arif Husain or Elect Maria Elena Drew (Rigby) as Director	Mgmt	For	For	For
4	Renew Appointment of Auditor	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

**Meeting Date:** 06/07/2024

**Country:** Germany

**Ticker:** TMV

**Meeting Type:** Annual

**Primary ISIN:** DE000A2YN900

**Primary SEDOL:** BJ7WGS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
4.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024 and for the Review of Interim Financial Statements Until 2025 AGM	Mgmt	For	For	For
4.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Abstain
<i>Voter Rationale: .</i>					
6	Approve Affiliation Agreement with Regit Eins GmbH	Mgmt	For	For	For
7	Approve Creation of EUR 34.8 Million Pool of Authorized Capital 2024/I with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Billion; Approve Creation of EUR 34.8 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	For	For
9	Approve Creation of EUR 17.4 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
10	Elect Joachim Heel to the Supervisory Board	Mgmt	For	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
13	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For
14	Amend Articles Re: Electronic Communication	Mgmt	For	For	For

**Meeting Date:** 06/11/2024

**Country:** Germany

**Ticker:** BC8

**Meeting Type:** Annual

**Primary ISIN:** DE0005158703

**Primary SEDOL:** 5932409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	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>					
5.1	Ratify Deloitte GmbH as Auditors for Fiscal 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For	For	For
5.2	Ratify Deloitte GmbH as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>					
8.1	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8.2	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9	Elect Stephanie Holdt to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
11	Approve Affiliation Agreement with Bechtle PLM Deutschland GmbH	Mgmt	For	For	For
12	Approve Affiliation Agreement with Bechtle Additive Manufacturing Deutschland GmbH	Mgmt	For	For	For
13	Amend Affiliation Agreement with Bechtle Financial Services AG	Mgmt	For	For	For
14	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	For

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

Meeting Date: 06/12/2024

Country: Luxembourg

Ticker: ISL1

Meeting Type: Annual

Primary ISIN: LU0306632414

Primary SEDOL: B8BQN03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Annual Report for the Fund	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Re-elect Susanne van Dootingh as Director	Mgmt	For	For	For
6	Re-elect Ian Boyland as Director	Mgmt	For	For	For
7	Re-elect Andrey Berzins as Director	Mgmt	For	For	For
8	Re-elect Nadya Wells as Director	Mgmt	For	For	For
9	Re-elect Stephen Bird as Director	Mgmt	For	For	For
10	Elect Xavier Meyer as Director	Mgmt	For	For	For
11	Renew Appointment of KPMG as Auditor	Mgmt	For	For	For

## Smurfit Kappa Group Plc

Meeting Date: 06/13/2024

Country: Ireland

Ticker: SKG

Meeting Type: Special

Primary ISIN: IE00B1RR8406

Primary SEDOL: B1RR840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Combination of Smurfit Kappa and WestRock	Mgmt	For	For	For
2	Approve Matters Relating to the Scheme of Arrangement	Mgmt	For	For	For
3	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Mgmt	For	For	For
4	Amend Articles of Association	Mgmt	For	For	For
5	Approve Share Capital Reduction of Smurfit WestRock	Mgmt	For	For	For

# Smurfit Kappa Group Plc

Meeting Date: 06/13/2024

Country: Ireland

Ticker: SKG

Meeting Type: Court

Primary ISIN: IE00B1RR8406

Primary SEDOL: B1RR840

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

# Worldline SA

Meeting Date: 06/13/2024

Country: France

Ticker: WLN

Meeting Type: Annual/Special

Primary ISIN: FR0011981968

Primary SEDOL: BNFWR44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Nazan Somer Ozelgin as Director	Mgmt	For	For	For
6	Reelect Daniel Schmucki as Director	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
7	Ratify Appointment of Wilfried Verstraete as Director	Mgmt	For	For	For
8	Elect Wilfried Verstraete as Director	Mgmt	For	For	For
9	Elect Agnes Park as Director	Mgmt	For	For	For
10	Elect Sylvia Steinmann as Director	Mgmt	For	For	For
11	Elect Olivier Gavalda as Director	Mgmt	For	For	For
12	Appoint Deloitte & Associates as Auditor for the Sustainability Reporting	Mgmt	For	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Against
	<i>Voter Rationale: multiple changes made the STIP and LTIP for director</i>				
14	Approve Compensation of Bernard Bourigeaud, Chairman of the Board until December 14, 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Compensation of Georges Pauget, Chairman of the Board since December 15, 2023	Mgmt	For	For	For
16	Approve Compensation of Gilles Grapinet, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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>					
17	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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>					
18	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
19	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
20	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
21	Approve Remuneration Policy of Directors	Mgmt	For	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	Mgmt	For	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Capital	Mgmt	For	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26	Mgmt	For	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
29	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

## Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 270,000	Mgmt	For	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
33	Authorize up to 0.86 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
34	Amend Article 14 of Bylaws Re: Staggering of Directors' Terms of Office	Mgmt	For	For	For
35	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Quoniam Funds Selection SICAV - European Equities

**Meeting Date:** 06/14/2024

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** LU0374936432

**Primary SEDOL:** 4DHNS83

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve Resignation of Maria Lowenbruck with Effect as of 31 May 2024 and Elect Thomas Schafer as Director with Effect as of 1 June 2024	Mgmt	For	For	Do Not Vote
1.b	Elect Patrick Basner as Director with Effect as of 1 July 2024	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Approve Resignation of Maria Lowenbruck with Effect as of 31 May 2024 and Elect Thomas Schafer as Director with Effect as of 1 June 2024	Mgmt	For	For	For
1.b	Elect Patrick Basner as Director with Effect as of 1 July 2024	Mgmt	For	For	For

## MFS Meridian Funds-Contrarian Value Fund

**Meeting Date:** 06/17/2024

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** LU1985812087

**Primary SEDOL:** BJK38N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Acknowledge Resignation of Lina M. Medeiros as Director and Ratify Appointment of Mitchell C. Freestone as Director Effective 1 March 2024	Mgmt	For	For	For
6	Elect Mitchell C. Freestone as Director	Mgmt	For	For	For
7	Re-elect Amrit Kanwal, Madeline Forrester, James R. Julian Jr. and Thomas A. Bogart as Directors	Mgmt	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For

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

**Meeting Date:** 06/17/2024

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** IE000GYDNJ55

**Primary SEDOL:** BKSIBM1

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

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

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

**Meeting Date:** 06/17/2024

**Country:** Ireland

**Ticker:** XZMU

**Meeting Type:** Annual

**Primary ISIN:** IE00BFMNPS42

**Primary SEDOL:** BF2L4K3

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

### Did Not Vote Due to Ballot Shareblocking

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

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

Meeting Date: 06/17/2024

Country: Ireland

Ticker: XDEQ

Meeting Type: Annual

Primary ISIN: IE00BL25JL35

Primary SEDOL: BYW4SX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify KPMG in Ireland as Auditors	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted because: * There is a change of auditors during the year and the Company has not disclosed the selection process undertaken which led to the appointment of the new auditors.</i></p>					
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Delivery Hero SE

Meeting Date: 06/19/2024

Country: Germany

Ticker: DHER

Meeting Type: Annual

Primary ISIN: DE000A2E4K43

Primary SEDOL: BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
3.1	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2023	Mgmt	For	For	For
3.2	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2023	Mgmt	For	For	For
3.3	Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2023	Mgmt	For	For	For

# Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2023	Mgmt	For	For	For
3.5	Approve Discharge of Supervisory Board Member Gabriella Engaras for Fiscal Year 2023	Mgmt	For	For	For
3.6	Approve Discharge of Supervisory Board Member Dimitrios Tsaousis for Fiscal Year 2023	Mgmt	For	For	For
4.1	Elect Kristin Lund to the Supervisory Board	Mgmt	For	For	For
4.2	Elect Roger Rabalais to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i></p>					
4.3	Elect Martin Enderle to the Supervisory Board	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
4.4	Elect Gabriella Engaras to the Supervisory Board as Employee Representative	Mgmt	For	For	For
4.5	Elect Nils Engvall to the Supervisory Board as Employee Representative	Mgmt	For	For	For
4.6	Elect Isabel Poscherstnikov to the Supervisory Board as Employee Representative	Mgmt	For	For	For
4.7	Elect Camilla Wik to the Supervisory Board as Employee Representative Alternate	Mgmt	For	For	For
4.8	Elect Jonathan Hegbrant to the Supervisory Board as Employee Representative Alternate	Mgmt	For	For	For
4.9	Elect Sachka Stefanova-Behlert to the Supervisory Board as Employee Representative Alternate	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditors for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
7	Approve Creation of EUR 12.6 Million Pool of Authorized Capital 2024/I for Employee Participation Plans	Mgmt	For	For	For
8	Approve Creation of EUR 800,000 Pool of Authorized Capital 2024/II for Executive Participation Plans	Mgmt	For	For	For

## Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Partial Cancellation of Conditional Capital 2017/II, Conditional Capital 2019/II, Conditional Capital 2021/II; Approve Cancellation Authorized Capital 2021	Mgmt	For	For	For
10	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
11.1	Approve Affiliation Agreement with Delivery Hero Stores Holding GmbH	Mgmt	For	For	For
11.2	Approve Affiliation Agreement with DH Financial Services Holding GmbH	Mgmt	For	For	For
11.3	Approve Affiliation Agreement with Delivery Hero Kitchens Holding GmbH	Mgmt	For	For	For
11.4	Approve Affiliation Agreement with Delivery Hero Innovations Hub GmbH	Mgmt	For	For	For
12.1	Approve Domination Agreement with Delivery Hero Stores Holding GmbH	Mgmt	For	For	For
12.2	Approve Domination Agreement with DH Financial Services Holding GmbH	Mgmt	For	For	For
12.3	Approve Domination Agreement with Delivery Hero Kitchens Holding GmbH	Mgmt	For	For	For
12.4	Approve Domination Agreement with Delivery Hero Innovations Hub GmbH	Mgmt	For	For	For
13	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
14	Approve Increase in Size of Board to Eight Members	Mgmt	For	For	For
15	Elect Scott Ferguson to the Supervisory Board, if Item 14 is Approved	Mgmt	For	For	For

## Comgest Growth Europe

**Meeting Date:** 06/21/2024

**Country:** Ireland

**Ticker:** WYZ5

**Meeting Type:** Annual

**Primary ISIN:** IE0004766675

**Primary SEDOL:** B1HKMN6

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

## Comgest Growth Europe Smaller Companies

**Meeting Date:** 06/21/2024

**Country:** Ireland

**Ticker:** WYZD

**Meeting Type:** Annual

**Primary ISIN:** IE0004766014

**Primary SEDOL:** B7QMZ03

# Comgest Growth Europe Smaller Companies

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

## QIAGEN NV

<b>Meeting Date:</b> 06/21/2024	<b>Country:</b> Netherlands	<b>Ticker:</b> QGEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0015001WM6	<b>Primary SEDOL:</b> BMGBZP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	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>					
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Reelect Metin Colpan to Supervisory Board	Mgmt	For	For	For
5.b	Reelect Toralf Haag to Supervisory Board	Mgmt	For	For	For
5.c	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For	For
5.d	Reelect Elaine Mardis to Supervisory Board	Mgmt	For	For	For
5.e	Reelect Eva Pisa to Supervisory Board	Mgmt	For	For	For
5.f	Reelect Lawrence A. Rosen to Supervisory Board	Mgmt	For	For	For
5.g	Reelect Stephen H. Rusckowski to Supervisory Board	Mgmt	For	For	For
5.h	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	Against	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>					
5.i	Reelect Bert van Meurs to Supervisory Board	Mgmt	For	For	For
5.j	Reelect Eva van Pelt to Supervisory Board	Mgmt	For	For	For
6.a	Reelect Thierry Bernard to Management Board	Mgmt	For	For	For

# QIAGEN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.b	Reelect Roland Sackers to Management Board	Mgmt	For	For	For
7.a	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
7.b	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Reappoint KPMG Accountants N.V. as Auditors for the Financial Year Ending December 31, 2024	Mgmt	For	For	For
9	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year Ending December 31, 2025	Mgmt	For	For	For
10.a	Grant Supervisory Board Authority to Issue Shares	Mgmt	For	For	For
10.b	Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	Mgmt	For	For	For
13	Approve Cancellation of Shares	Mgmt	For	For	For

## Aroundtown SA

**Meeting Date:** 06/26/2024

**Country:** Luxembourg

**Ticker:** AT1

**Meeting Type:** Annual

**Primary ISIN:** LU1673108939

**Primary SEDOL:** BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Approve Allocation of Loss	Mgmt	For	For	For
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Renew Appointment of KPMG Audit S.a r.l. as Auditor	Mgmt	For	For	For

## Aroundtown SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Approve Share Repurchase	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>				

## Schroder International Selection Fund EURO Corporate Bond

**Meeting Date:** 06/27/2024

**Country:** Luxembourg

**Ticker:** 0I77

**Meeting Type:** Annual

**Primary ISIN:** LU0113257934

**Primary SEDOL:** BYQJWM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Elect Wim Nagler as Director	Mgmt	For	For	For
7	Re-elect Ines Carla Bergareche Garcia-Minaur, Richard Mountford, Eric Bertrand, Bernard Herman, Peter Nelson, Hugh Mullan, Ross Leach and Yves Francis as Directors	Mgmt	For	For	For
8	Approve Remuneration of Directors for the Financial Year Ended 31 December 2023	Mgmt	For	For	For
9	Approve Remuneration of Directors for the Financial Year Ended 31 December 2024	Mgmt	For	For	For
10	Renew Appointment of KPMG as Auditor	Mgmt	For	For	For

## Contact Us

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